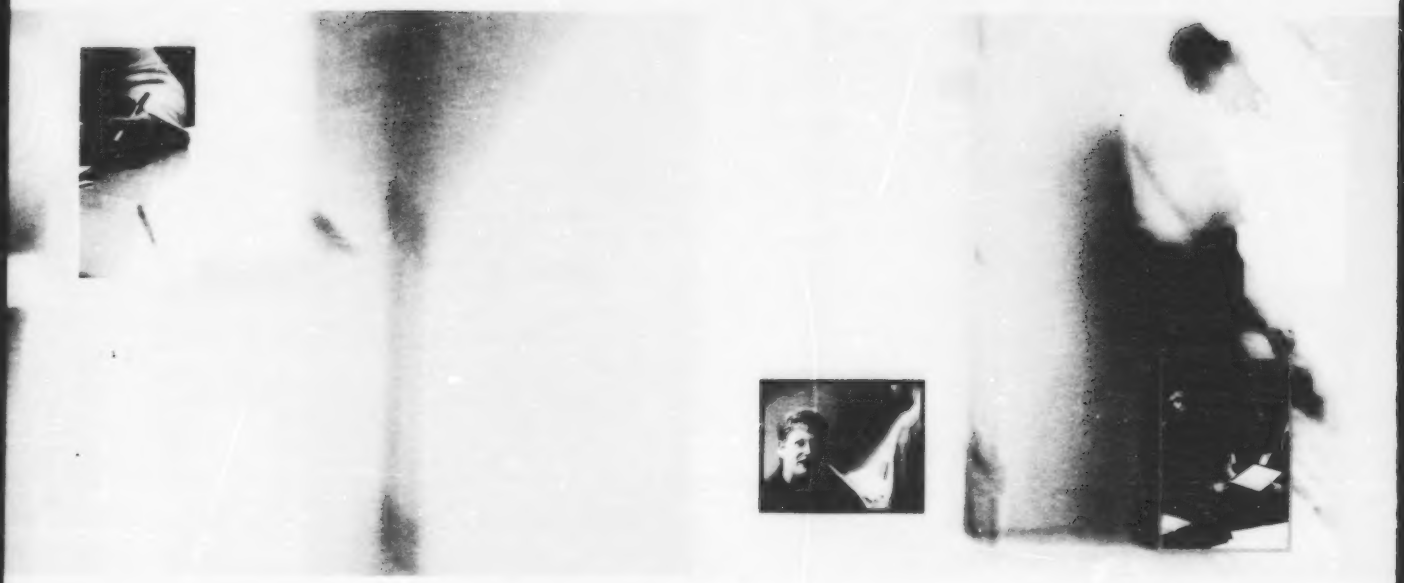
WCB SASKATCHEWAN WORKERS' COMPENSATION BOARD

Annual Report 2000



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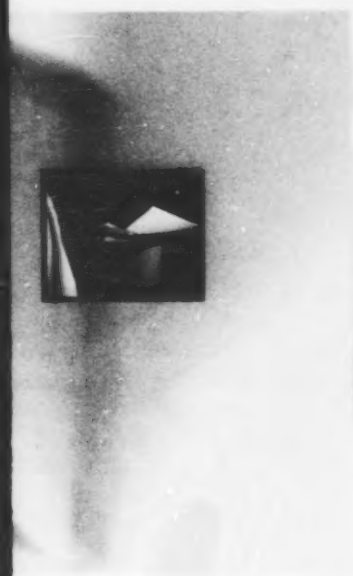

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Year at a Glance

	2000	1999	1998	1997	1996
Number of workers covered *	**319,930**	317,256	315,452	309,196	302,652
Lost time claim rate (per 100 workers)**	**4.39**	4.17	4.15	4.35	4.30
Number of claims reported	**37,717**	36,346	37,657	38,954	37,169
Number of lost time claims accepted**	**14,433**	13,108	13,081	13,430	13,018
Permanent Functional Impairment awards	**443**	390	320	416	386
Fatal claims accepted	**35**	31	27	34	24
Number of appeals filed					
Appeals Committee	**873**	757	807	657	727
Board Level	**239**	212	247	215	221
Return to work percentages					
Secondary treatment centres	**85%**	87%	84%	76%	Program was launched
Tertiary treatment centres	**66%**	67%	70%	74%	September 1996
Claims costs (in millions)	**145.6**	142.1	135.2	127.0	112.2
Employer accounts processed ***	**30,950**	32,606	32,046	31,681	30,745
Premium revenue (in millions)	**124.8**	141.5	146.4	169.9	146.8
Average actual premium rate (per $100 of insurable earnings)	**1.73**	1.77	1.80	2.09	2.02
Investment revenue (in millions)	**105.6**	96.2	78.8	67.1	54.2
Benefits liabilities (in millions)	**599.9**	592.1	575.8	556.7	541.6
Reserves and Injury Fund (in millions)	**137.0**	132.3	143.9	114.5	38.5

*** Full-time equivalent workers based on Statistics Canada average wage and WCB payroll information. Average invoiced premium rate is adjusted at year end to reflect actual vs. provisional payroll.**

**** Lost time claims and the lost time claim rate are projected. This approach is taken to ensure claims for accidents occurring in the year, but not yet reported by year end, are considered.**

***** Includes only employers whose assessment accounts were open during January - December, 2000. Does not include employers whose assessment accounts were finalized during the same period.**

Letters of Transmittal

The Honourable Lynda Haverstock
Lieutenant Governor
Province of Saskatchewan

May it please Your Honour:

I respectfully submit the Annual Report of the Workers' Compensation Board for the Calendar Year 2000.

Kim Trew
Minister of Labour

The Lieutenant Governor in Council:

We are pleased to submit the seventy-first Annual Report of the Workers' Compensation Board for the year ending December 31, 2000.

Respectfully submitted,

N.J. Brown, Acting Chairman

Darlene V. Light, Board Member

Chairman's Report

The year 2000 is an auspicious time for an annual report. The passing of a century and a millennium is also the beginning of something momentously new.

We may not know the future, but we can surely predict that sweeping change is in the air and the phrase "status quo" is disappearing from the corporate vocabulary.

From left:
Stan Cameron, Chairman;
Norm Brown, Board Member;
Darlene Light, Board Member

After the upheavals of the 1990s, organizations have come to accept change. We sometimes say we embrace it. What we mean is that we manage change as best we can and lead it wherever possible.

This much we all agree on. The fundamental question for debate is: what sort of change do we want? Where will we focus our change management energies?

Our share of change

The Saskatchewan Workers' Compensation Board has had its share of change over the last decade. In the midst of change, our focus has been determined by a series of priorities.

The early challenges were internal conflict and financial instability. Therefore the changes that consumed us in the mid-90s were re-creating more productive labour-management relations within the WCB, and anchoring the organization on a solid financial basis.

Part of this involved a change of direction in programs. For example, Early Intervention and Return-to-Work initiatives have re-shaped the way we respond to workplace injury and disease, moving from a limited focus on financial compensation to a broader focus and more proactive approach that helps workers return to a meaningful working lifestyle.

Financial security and program development remain works in progress. Results give us much to be proud of – the WCB is financially strong, with employers' premium rates declining and injured workers' benefits improving. Nevertheless, sustainability is the key and time will show how effective we have made ourselves at retaining positive financial and treatment outcomes in the midst of changing environments in the future.

In more recent years we introduced strategic planning and process re-design to better forecast the need for change and manage our new directions.

In parallel with this we pursued more open, active consultation with our stakeholders. The primary stakeholders are the employers and workers who have formed the historic accord on which workers' compensation is built. We took concrete steps to rebuild our vital link with them, because they are the key drivers of change as well as the chief beneficiaries of positive developments within the WCB.

All of these larger directions brought with them a myriad of reviews and course corrections along the way, helping us develop policy, procedures, services and structures.

What we must resist

Yet, while we have embraced change, there is a place for caution: we must resist change that is done for the sake of change.

The wisdom of good policy is knowing that changes we implement have to reinforce the organization's guiding mandate. For the WCB, this has meant Board Members keep a disciplined focus on the Meredith Principles: no-fault, collective liability, security of payment, exclusive jurisdiction and independence of the board.

The wisdom of good management lies in directing operational change that is developmental, not destructive. For the WCB, this has engaged our management team in a continual balancing between high-risk and low-risk approaches – finding the correct pace between rapid change and incremental change, and the appropriate scale between broad-based strategies and strategically focused strategies.

The link between the Board and the executive team was reinforced in 2000 with a stronger focus on management accountability to the Board. The Board's expectation is for the administration to provide performance measures that monitor operations against the standard of Board goals and stakeholder expectations. For this purpose we confirmed the priority of the balanced scorecard initiative and the distribution of its results to stakeholders through the annual report.

It is in these comparisons of objectives and results – applied methodically year-by-year – that we will discover what changes are needed and avoid the common error of change for its own sake.

We embrace change when its purpose coincides with the role employers and workers intend the WCB to serve. We must resist changes that conflict with the basic principles of compensation, that respond to one stakeholder at the expense of another, or that represent flavour-of-the month popularity.

What we must pursue

One of the great responsibilities of the Saskatchewan Workers' Compensation Board is to provide a very specific and continuous service to injured workers.

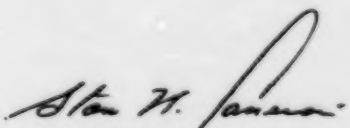
This responsibility places us in the same camp as so many other organizations in the world – that vast majority of public and private organizations whose value is linked to quality of service.

It doesn't matter whether the underlying force is a new business mindset or the internet or global competition. Through all the forces for change there is one common driver and that is the dominant focus on client-first business methods. The new millennium is taking us to an ever-higher standard of service, and the expectation for greater service is a change we can heartily embrace.

In 2000 the WCB began re-directing its focus to the question of improving service levels. Internal processes were subjected to detailed review, and we began the rollout of new delivery models.

The year's activity was just the beginning of what will be another work-in-progress. Quality of service will have to be our focus of attention for 2001 and well beyond, if we are to fully satisfy stakeholder expectations.

Laying this foundation for service-based change management – and underpinning it with the strengths we've built in terms of financial stability, new programs and open stakeholder relations — is the greatest legacy we can bring with us into the new millennium.

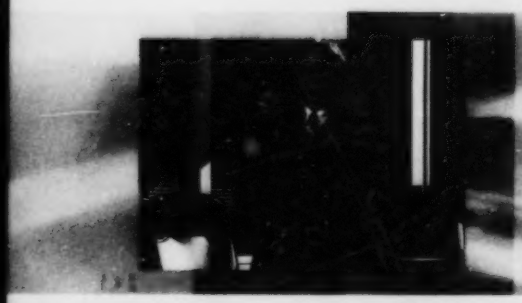


Stan N. Cameron
Chairman
Resigned effective March 1, 2001

CEO's Message

In 2000 we continued our focus on achieving superior client service. We made that focus actionable by building it on three operational pillars.

The first pillar is management accountability.



This began with the CEO's expectations for executive management, and the cascading of those service expectations to the rest of the corporate-wide management team.

The expectation was – and will remain – that the WCB will pursue continuous improvement in the direction of enhanced service.

The second pillar is creating measures to monitor performance.

Most important among these is our pursuit of the "balanced scorecard" tool that you will find in this year's report.

In part, this tool will require us to measure our performance against client expectations and industry standards, and then monitor our progress towards the goal of improved service.

But the scorecard is more than that. We anticipate it will become a powerful system for strategic management.

Fully employed, this tool will help us align management processes and focus everyone in the organization on implementing long-term strategy, while still allowing the WCB to evolve in response to stakeholder needs and our economic environment.

The third pillar is re-organizing our service delivery processes.

This intent was organized around business process simplification, a planning and process re-design discipline that allows management to ask basic questions about how we perform our services, and how we can do it more efficiently for those who fund the system and more effectively for those who need our services.

Throughout the year, we maintained our ongoing commitment to sound financial management for the compensation system.

The financial story and the service story are laid out in more detail on the following pages of this annual report. There you will see demonstration of many accomplishments.

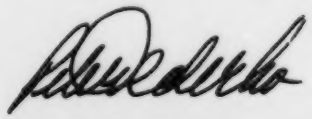
The performance standards and operational processes we have begun to implement in 2000 will continue to be the highest priority as we pursue the multi-year goal of making quality service our central focus.

Cautions on the horizon

At the same time, we recognize that improving service is not enough. The WCB and its stakeholders will have to remain committed to core programs of safety, early intervention and return-to-work, if we are to maintain a stable system.

For example, we will have to remain vigilant in light of a volatile North American economy. Injury rates and premium rates are affected by payroll levels, and whenever the international environment moves into the downward phase of the economic cycle, payrolls drop, driving WCB revenue down and forcing premiums to rise.

We cannot be complacent. A priority must be to keep our focus on the key programs that prevent injuries, and when injuries do occur, to act effectively to restore injured workers to a working life. This responsibility lies with all of us: employers, workers, caregivers, and the WCB — one team working together to create safe workplaces and a stable, sustainable compensation system.



Peter D. Federko, C.A.
Chief Executive Officer

Executive Management

P.C. Consul,
Vice-President, Human Resources, Technology and Corporate Support

Gail Kruger,
Vice-President, Budget & Finance

Peter Federko,
Chief Executive Officer

Jim Kempling,
Vice-President, Client Services

Vision

To lead in the provision of work injury insurance and services, committed to our principles, values, our staff and those we serve.

Mission

Treating all with dignity, we will, in a fair, open, honest and professional manner:

1 Promote, preserve and apply the Meredith Principles.

2 Maintain, enhance and be responsible for the WCB work injury insurance program on behalf of workers and employers, and with consideration of other stakeholders.

3 Continue to create and improve positive relationships with workers, employers and other stakeholders.

4 Expect and recognize individual and team contributions in our workplace.

5 Be accountable to workers and employers, and consider differing perspectives and interests.

6 Communicate our distinctive identity, benefits and values.

A mission statement describes the organization's preferred approach for reaching our future. It complements the Vision statement by describing what we do.

Values

Dignity Those we serve, and those we work with, are treated with respect and consideration.

Fair Those we serve, and those we work with, are treated equally and without prejudice or bias.

Open Our programs and services are easily accessed and understood. Our decisions and actions are clear, appropriate and open to examination.

Honest Those we serve, and those we work with, are treated truthfully.

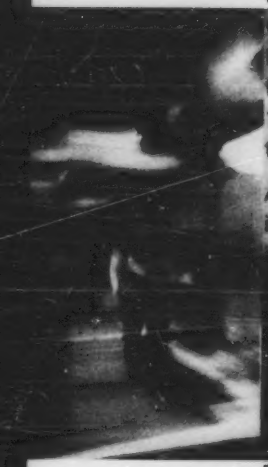
Professional Our services are delivered by skilled and competent employees, knowledgeable about the purpose and goals of the compensation system.

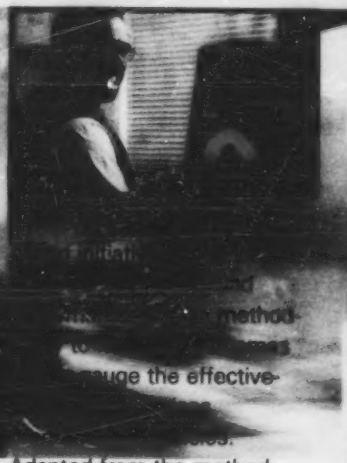
Value statements set out the standards by which actions and decisions are to be considered by our employees, and to be judged by our stakeholders and strategic partners.

Strategic Planning

Our strategic planning process recognizes that today's business environment is too complex and is changing too rapidly for one individual to develop the high performance organization we have set as our goal. Nearly 100 employees, working in eight teams, confirmed new Vision, Mission and Value statements for the WCB and developed 180 strategies for achieving the organization we envision.

A set of 31 action items was identified for the first phase of implementation of these corporate initiatives. In late 2000 we issued ***Implementing the Strategic Plan: The 2000 Report,*** the second report charting the progress made in service and process improvements, expanded stakeholder communications and feedback, and improved relationships with our partners in the workers' compensation system, as a result of these initiatives.





Adapted from the methodology and practices used by many North American non-profit organizations, the information we gather about outcomes will enable more active management of our programs, policies and services, and, through surveying and other contacts, allows us to gauge their impact on our customers and stakeholders. For example, the Prevention, Safety and Return-to-Work unit is using the methodology to determine whether employers with above-average [illegible] are benefiting from its educational sessions. Outcomes information will also be used by the Vocational Services unit to measure the effectiveness of its training and the-job placements for injured workers.

Other initiatives flowing from the strategic plan are outlined in the following pages.

Joint Union Management Partnership (JUMP)

The strategic planning process identified the need for more future-focused planning and proactive problem solving in addressing organizational issues and developing and sustaining a constructive culture. It also called for increased communication to all staff of the issues being addressed, and their resolution.

In response [illegible] opment of a working relationship to identify and jointly address matters outside the scope of day-to-day employee relations. The relationship would focus on mutually beneficial and innovative solutions to the longer-term issues facing the organization, based on mutual respect and a shared vision of the future.

From that exploration emerged the Joint Union Management Partnership, or JUMP, which held its first meeting in September, 1999. JUMP matured during 2000 as participants became more comfortable with its open forum format and longer-term focus. Topics introduced at JUMP's monthly meetings are usually addressed over a two or three-month period, as papers on the subject are presented and discussed. Any decisions taken are made by anonymous voting.

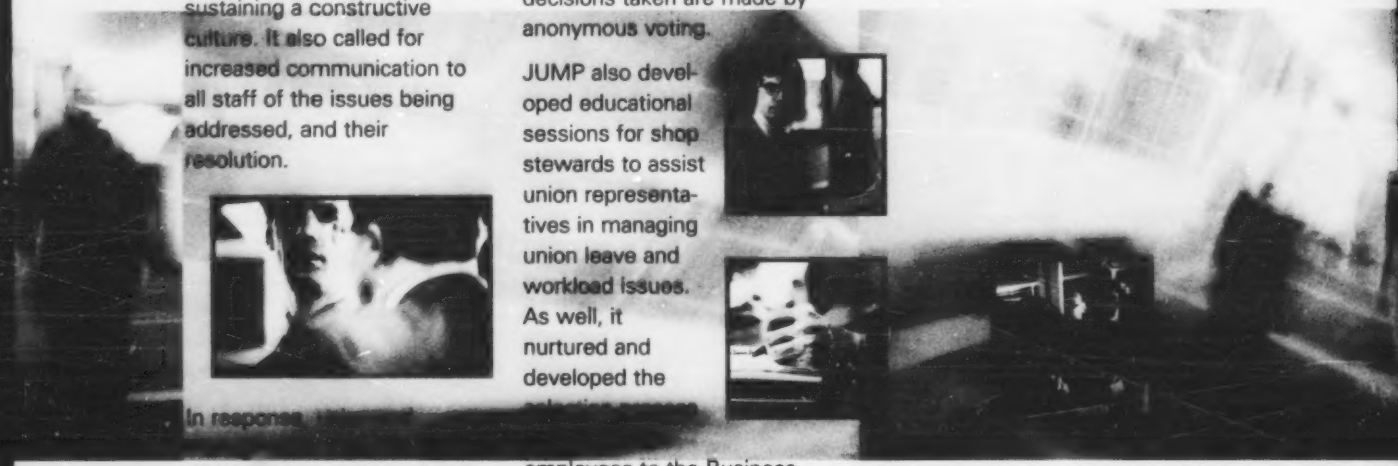
JUMP also developed educational sessions for shop stewards to assist union representatives in managing union leave and workload issues. As well, it nurtured and developed the [illegible] employees to the Business Process Simplification teams.

JUMP is currently searching for best practices in union-management relations.

Other items include:

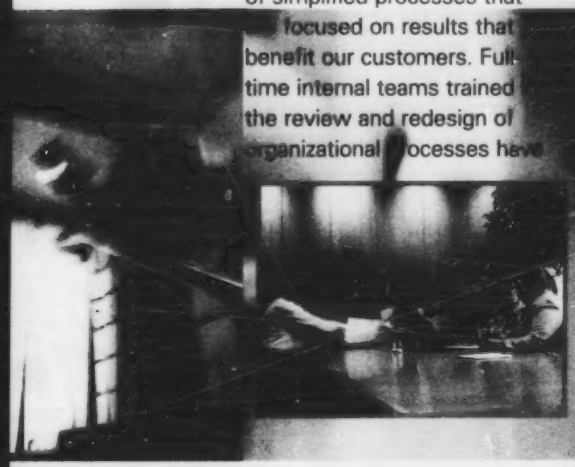
- interest-based bargaining;
- other new methods for collective bargaining;
- workplace diversity;
- transformation of the corporate culture;
- telecommuting; and
- employee turnover and the maturing workforce.

As the JUMP relationship has matured, it has benefited from other initiatives such as the training in problem solving being offered to all employees.



Business Process Simplification

The Business Process Simplification (BPS) initiative is linked directly to our emphasis on improving service delivery to our customers. It provides the framework for the review, redesign and implementation of simplified processes that are focused on results that benefit our customers. Full-time internal teams trained in the review and redesign of organizational processes have been working in three core areas with front-line staff to develop better and faster processes, while maintaining the quality and accuracy of our decision-making.



Time To First Payment

[illegible] on the [illegible] in delivering [illegible]ment to workers [illegible] time-loss injuries. [illegible]ts have been [illegible]c. Between 1998 and [illegible]he time required to [illegible]r the [illegible]que [illegible]s cut [illegible]most in [illegible], to an [illegible]rage of [illegible]s than 20 days.

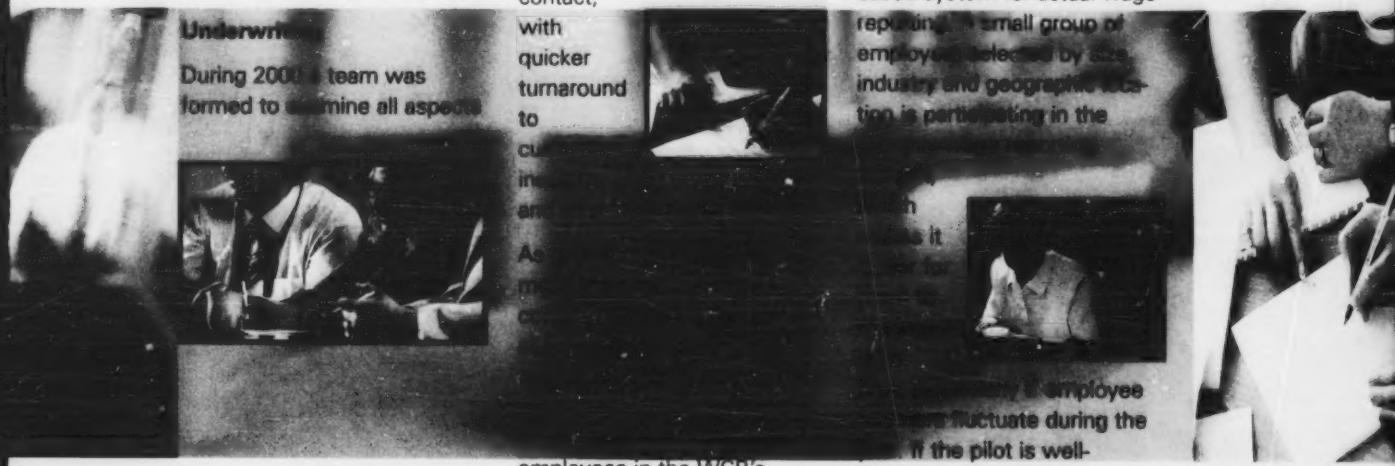
While Saskatchewan is now a leader among jurisdictions in Canada in delivering the first payment, it still falls short of our target of 14 days.

Further improvements are expected in 2001 as the result of a simplified claims entitlement process piloted in 2000, that separates simpler injury claims from more complex and contested claims and included replacing cumbersome injury reporting forms with simpler, one-page forms.

Case Management Processes

In 2000 a team was assigned to redesign the case management processes which handle the approximately 5,000 more complex and costly cases that the WCB receives each year. The team produced a new design that takes a team approach to case management service delivery, and is more proactive in communicating with workers, employers and health care providers throughout the process. The

result is more individualized treatment programs and return-to-work planning for injured workers. The new design was tested and proven in various phases throughout 2000, and will be fully implemented in 2001.



of the premium-gathering process and to produce a vision for service improvements that would benefit employers. The redesigned underwriting process is focused on providing service through a single point of contact, with quicker turnaround to

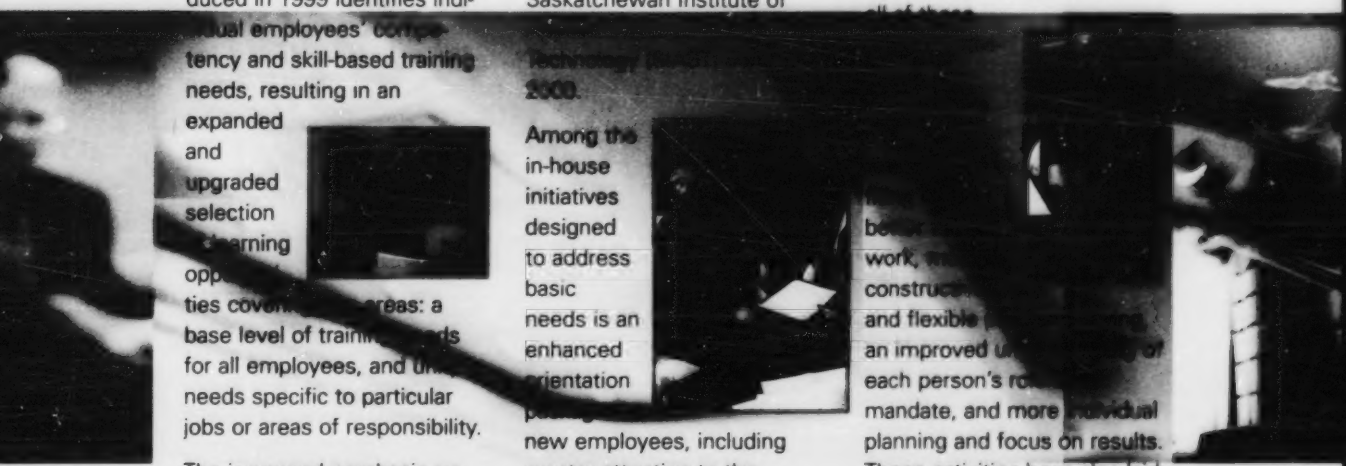
employees in the WCB's Revenue and Employer Accounts department have volunteered to contribute their knowledge and experience in the redesign, piloting and implementation of processes.

While most of the work in the underwriting area will take place in 2001, one thrust that is emerging is targeted service delivery based on the size of the firm, or its industry type. At the beginning of 2001 the WCB began a year-long pilot project using an Internet-based system for actual wage

received, other companies may begin actual wage reporting in 2002, as we extend our information technology strategy to improve service for our customers and stakeholders.

Staff Training and Development

Developing and sustaining the high performance, service-oriented culture we aspire to requires, among other things, that the WCB becomes a learning organization. The Human Resources Management program introduced in 1999 identifies individual employees' competency and skill-based training needs, resulting in an expanded and upgraded selection of learning opportunities covering three areas: a base level of training needs for all employees, and unique needs specific to particular jobs or areas of responsibility.



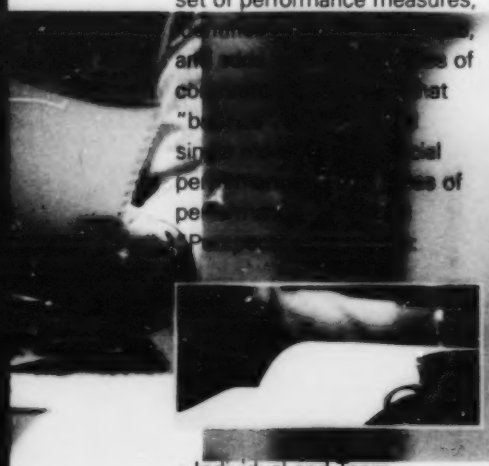
The increased emphasis on training and development is reflected in all areas of the WCB's human resources activities, ranging from traditional educational supports to in-house workshops and courses. For instance, tuition refunds to employees taking courses at post-secondary institutions jumped from 14 in 1999 to more than 114 in 2000. The WCB also hosted two courses delivered by the Saskatchewan Institute of Technology in 2000.

Among the in-house initiatives designed to address basic needs is an enhanced orientation program for new employees, including greater attention to the Meredith Principles, which form the basis of the workers' compensation system. The new orientation gives new employees a broader understanding of their roles within the organization, and a clearer picture of what is expected of them. Other basic courses include Project Management, Problem Solving and Decision Making, and a three-day workshop on Conflict Resolution developed and delivered by Saskatchewan Justice. Another course provides staff with powerful time management tools.

Many of the training needs unique to management are being addressed through the delivery of several modules within the Leadership Development package. While all of these [illegible] work, [illegible] construct[illegible] and flexible [illegible] an improved u[illegible] of each person's ro[illegible] mandate, and more individual planning and focus on results. These activities have also laid the foundation for the succession planning system we envisage, which will help us further sharpen the focus on our individual and corporate roles for the future.

Balanced Scorecard

The Balanced Scorecard management tool complements the strategic plan's emphasis on accountability, results and continuous improvement. The scorecard system translates our Vision and strategy into a coherent set of performance measures,



- Individual and Team Effectiveness
- Process Effectiveness
- Customer Service
- Financial Integrity
- Innovative Leadership

Within each area two to four Indicators are used to monitor performance. For example, as a measure of our individual and team effectiveness, separate surveys of workers, employers and partners indicate that better than 90 per cent of the people we deal with feel that they are treated well by our staff — that our behaviours are congruent with our values. Within the same area, the annual cultural audit monitoring our progress toward the development of a constructive culture showed improvements for the third consecutive year. These included significant decreases in negative attitudes and incremental improvements in positive attitudes among staff. We expect to see continuing improvements in the workplace culture, as the culture measure is now operational throughout the organization, with each manager being responsible for their area.

During 2000 the WCB continued to place a heavy emphasis on improving service by streamlining business processes. In the previous year we made dramatic gains in providing injured workers with their first wage loss cheque within 14 days of their injury. Sustainable improvements continued in 2000, and we have set an ambitious target for 2001, as we continue to refine our processes. On the employers' side, using the Internet to process and approve clearances eliminated backlogs and delays.

Scorecard Benefits

Our Balanced Scorecard system has educated management about the need for broad performance measures and given them an understanding of how each person's work is related to performance trends. The development of annual or multi-year objectives and our awareness of their linkages with human resources management, information technology strategies and budgets is becoming part of our corporate culture.

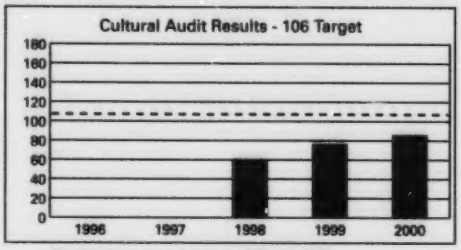
For the first time, the WCB's Balanced Scorecard performance is being reported in the annual report. It can be found starting on the following pages.

2000 Balanced Scorecard Report

Individual and Team Effectiveness

Constructive Culture

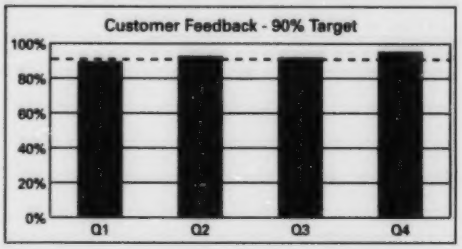
- Measures the rating staff give every November to positive aspects of the WCB's workplace culture. 100 represents the median score for companies using this test instrument.
- 2000 saw positive movement from an existing culture characterized by approval-seeking, dependence and avoidance to a constructive culture encouraging individual satisfaction and team achievement.



No measures were taken in 1996 and 1997.

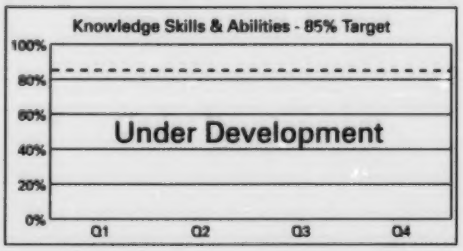
Congruence of Values and Behaviours

- Provides external confirmation of how our staff demonstrate support for WCB values. Created from separate monthly surveys of workers, employers and partners.
- This result confirms that WCB staff live the corporate values in our dealings with customers and stakeholders.



Required Competencies

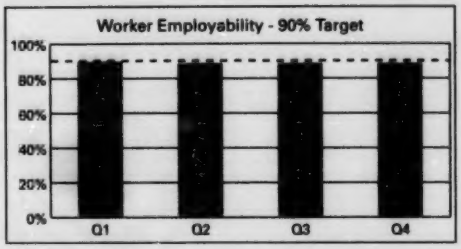
- This measure will be developed during 2001.
- Identifies jobs in the organization critical to achieving our objectives. Measures proportion of people in those jobs who have the necessary knowledge, skills and abilities.
- In 2000, management and staff training in leadership and team building focused on building a foundation for competencies in customer service and other key areas.



Process Effectiveness

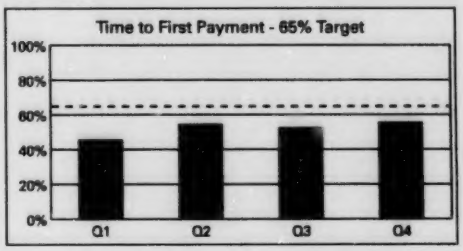
Return to Wellness

- Shows the proportion of injured workers who have returned to a job after being medically declared fit.
- Results indicate 89% of injured workers consistently return to work when declared fit to do so.



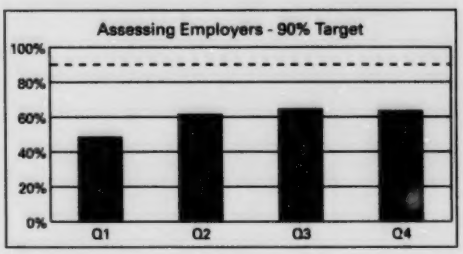
Income Replacement

- Shows the proportion of workers receiving the first wage loss cheque within 14 days of the date they are injured.
- By the end of 2000, more than half of workers eligible for wage loss benefits were receiving their first payment within 14 days.



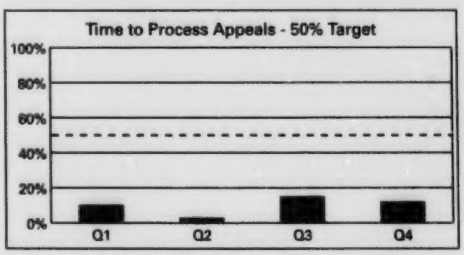
Underwriting

- Shows the promptness with which new employer accounts are identified, assessed and classified based on the number of new employers assessed within 30 days.
- Seasonal low in the first quarter indicates department focus on annual assessment of the WCB's 30,000 employer accounts. Current processes rely on manual means for locating new employers, such as gazette searches. These processes are slated for redesign in 2001.



Appeals

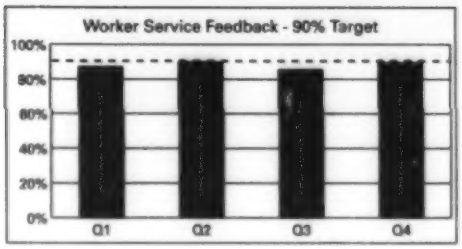
- Shows the proportion of appeal requests that are processed within established time frames (first level: 30 days, second level 60 days).
- Additional resources committed to improve the turnaround time of appeals at both the committee and board level were offset by staff turnover.



Premier Customer Service

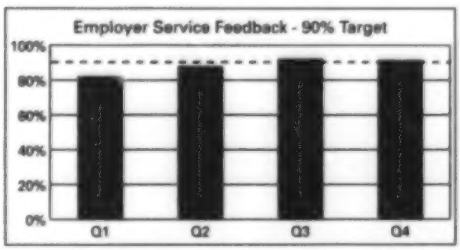
Workers' Perspective

- Shows the proportion of injured workers satisfied with our service, taken from a random monthly sampling.
- Results indicate continued high levels of service satisfaction among our injured worker clients.



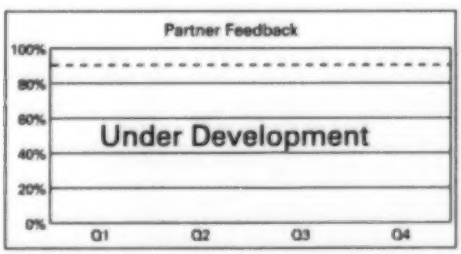
Employers' Perspective

- Shows the proportion of employers satisfied with our service, taken from a random monthly sampling.
- Employers' satisfaction with WCB's service to them rated consistently high over the year.



Partners' Perspective

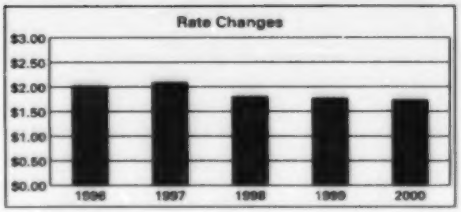
- Shows the proportion of partners (including caregivers, business and labour groups, and other government agencies) satisfied with our service.
- This information was not collected in 2000.



FinancialIntegrity

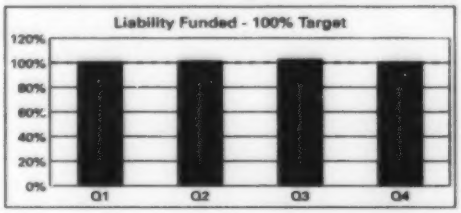
Stability of Rates

- Shows the fluctuation in employers' rates over time.
- Over the past five years, the average employer premium has decreased 14%.



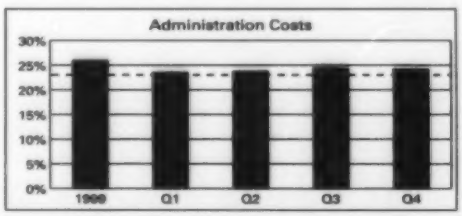
Fully Funded Status

- Shows the ratio between liabilities for future benefits plus reserves (as defined by the Board's funding policy) and the WCB's total assets.
- To bring the actual funded status back in line with the target, the Board announced a $36 million rebate to qualifying employers.



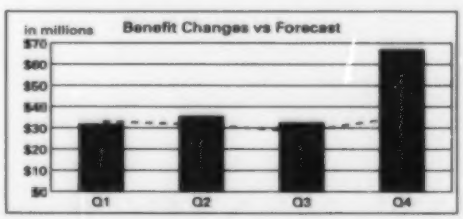
Operational Efficiency

- Shows the ratio between the WCB's administrative costs and the amount spent on compensation benefits.
- In 2000, the ratio improved slightly compared to 1999. While administration spending was stable, spending on compensation benefits increased.



Stability of Benefits

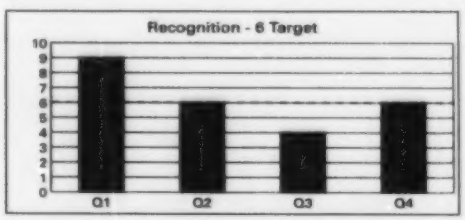
- Draws attention to the change in the amount spent on compensation benefits.
- The significant increase in the last quarter is due to a delay in making provision for future costs on a group of claims. In future, this provision will be made on an ongoing basis.



InnovativeLeadership

Recognized Leadership

- Records the number of occasions when our activities or results have attracted favourable outside attention.
- This measure includes recognition by stakeholders, partners and other jurisdictions for best practices, industry leadership or exceptional community and customer service.



Statistical Summary

CLAIMS REPORTED INFORMATION

Claims Reported[1]

1996	37,169
1997	38,954
1998	37,657
1999	36,346
2000	37,717

Claims Accepted

1996	31,732
1997	33,545
1998	32,348
1999	31,476
2000	32,927

No Time Loss Claims[2]

1996	18,690
1997	20,079
1998	19,240
1999	18,337
2000	18,459

Time Loss Claims[2]

1996	13,018
1997	13,430
1998	13,081
1999	13,108
2000	14,433

Fatalities[1]

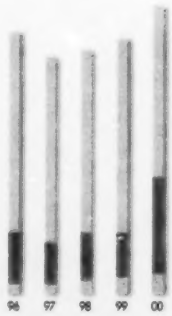
1996	24
1997	34
1998	27
1999	31
2000	35

Average Days on Compensation

1996	21.4
1997	22.2
1998	23.9
1999	24.9
2000	25.8

Unaccepted Claims (%)

1996	7.6
1997	6.9
1998	7.1
1999	7.4
2000	8.4



Composition of Unaccepted Claims
(% of Reported Claims)

	Disallowed	Not covered under Act	No further info
1996	5.8	0.3	
1997	5.4	0.3	
1998	5.3	0.4	
1999	5.6	0.5	
2000	5.0	0.6	

[1]Reported Claims: New claims reported to the WCB in the current year, both accepted and unaccepted. Additional claims reported information can be found in the WCB's 2000 Statistical Supplement.

[2]Based on new claims reported to, and accepted by, the WCB in the current year. Excludes claims not covered under the Act, not work related, still pending, and/or duplicated within the system.

Unaccepted claims are reported as a percentage of total Claims Reported for the year. Claims are unaccepted when the industry is not covered by *The Workers' Compensation Act*, a claim is not work related, or no further information is received following the initial report of injury.

Of the Claims Reported in 2000, 5.0% were disallowed, and 0.6% were for claims not covered under the Act. No further information was received on 2.8%.

TOP FIVE INDUSTRY CODES WITH INJURIES, 2000 ONLY

Industry codes		
G2	Hospitals, nursing and group care homes	4,215
B1	Building construction and related trades	3,032
S2	Hotels, motels, restaurants and laundromat, funeral and ambulance services	2,740
C3	Department stores and food outlets	2,455
C6	Automotive and implement sales and services	2,069

TOP FIVE OCCUPATIONS WITH INJURIES, 2000 ONLY

Occupation	Number of Claims Reported
Welders and Flame Cutters	1,158
Truck Drivers	1,157
Nursing Aides and Orderlies	1,011
Motor Vehicle Mechanics and Repairmen	811
Nurses, Graduate, Except Supervisors	803

TOP FIVE AREAS OF INJURY, 2000 ONLY

Body Part	Number of Claims Reported
Back	6,062
Fingers	5,476
Eyes	2,569
Hands	1,881
Head	1,597

LONG TERM EARNINGS REPLACEMENT AWARDS

New Awards 2000	132
Number receiving at December 2000	1,890

Number of Permanent Functional Impairment Awards

1996	386
1997	416
1998	320
1999	390
2000	443

DEPENDENT SPOUSES

New Awards in 2000	20
New Act Wage Loss Recipients (including 2000)	341
Old Act Life-Time Pension Recipients	295

Assessment Ceiling

1996	45,000
1997	48,000
1998	48,000
1999	48,000
2000	48,000

Number of Employer Accounts Processed[1]

1996	30,745
1997	31,681
1998	32,046
1999	32,606
2000	31,404

Assessable payroll (billions)

1996	7.74
1997	8.14
1998	8.49
1999	8.73
2000	9.08

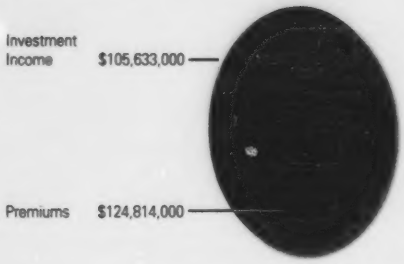
Average Premium Rate

1996	2.02
1997	2.09
1998	1.80
1999	1.77
2000	1.73

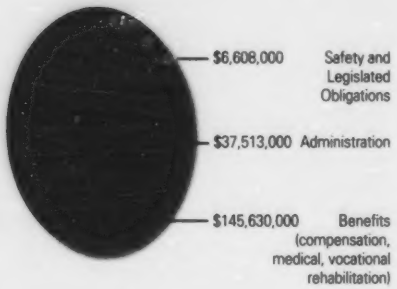
[1]Excludes employers whose assessment accounts were finalized during 2000.

Actuarial rate making was introduced with 1998 premiums. Average premium rates for 1998 and forward are based on anticipated reported payroll at the beginning of the fiscal year. Adjustments for actual payroll may occur during the year.

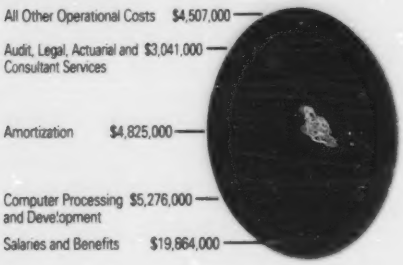
SOURCES OF REVENUE



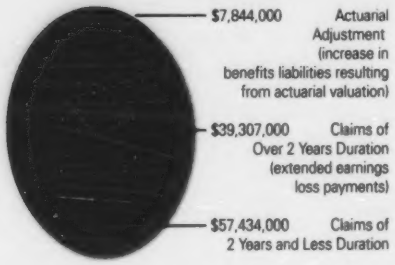
ALLOCATION OF REVENUE


$6,608,000 Safety and Legislated Obligations
$37,513,000 Administration
$145,630,000 Benefits (compensation, medical, vocational rehabilitation)

COMPONENTS OF ADMINISTRATIVE COSTS


All Other Operational Costs $4,507,000
Audit, Legal, Actuarial and Consultant Services $3,041,000
Amortization $4,825,000
Computer Processing and Development $5,276,000
Salaries and Benefits $19,864,000

COMPONENTS OF COMPENSATION EXPENSES


$7,844,000 Actuarial Adjustment (increase in benefits liabilities resulting from actuarial valuation)
$39,307,000 Claims of Over 2 Years Duration (extended earnings loss payments)
$57,434,000 Claims of 2 Years and Less Duration

Unamortized Industry Fund Balances

Industry Code	Industry Code Descriptions	Balance Dec. 31,1996	1997 Contribution	1998 Contribution	1999 Contribution	Estimated 2000 Contribution*	Estimated Balance Remaining
A1	Light Agricultural Operations	(190,452)	13,858	98,190	117,405 **	0	0
A2	Farming & Ranching	(1,426,884)	196,905	309,077	319,033	308,466	(293,403)
A3	Grain Elevators & Inland Terminals	2,508,580	0	(576,857)	(825,117)	(668,728)	737,878
B1	Building Construction and Related Trades	4,707,128	0	(1,185,492)	(1,278,454)	(1,173,233)	1,069,949
C1	Drug Stores, Dry Goods, Stationery	(218,590)	23,744	195,236 **	0	0	0
C3	Department Stores, Food Outlets and Like Commodities	(3,580,703)	646,859	822,958	2,110,886 **	0	0
C4	Co-operative Associations	1,298,429	0	(277,816)	(283,888)	(287,154)	449,691
C5	Lumber Yard, Builders Supplies	(346,015)	87,498	81,404	94,094	83,019	0
C6	Automotive and Implement Sales and Service	(3,654,058)	662,507	2,991,551 **	0	0	0
D1	Open Seam Mining	634,983	0	(131,974)	(119,043)	(135,815)	248,151
D2	Conventional Potash Mining and Refining	2,327,925	0	(616,088)	(511,157)	(512,951)	707,731
D3	Operation of Oilwells	848,036	0	(215,514)	(179,732)	(185,995)	266,795
D4	Oilwell Servicing	4,893,577	0	(1,015,547)	(901,841)	(1,079,072)	1,897,117
D5	Oil, Gas Drilling, Service Rigs and Water Well Drilling	10,585,022	0	(1,933,634)	(1,867,692)	(2,315,022)	4,468,674
D6	Hardrock Mining, Shaft Sinking and Cross Cutting	776,741	0	(186,944)	(170,208)	(139,902)	282,887
F1	Logging Operations	(2,276,280)	1,480,310 **	795,971 **	0	0	0
F2	Sawing, Planing, Stud and Chip Mills, Peeling and Preserving, Creosoting, Plywood	106,194	0	(23,704)	(63,191)***	0	0
F3	Pulp and Paper Mills	2,470,861	0	(533,724)	(500,418)	(565,003)	871,716
G1	School Boards, Universities and Regional Colleges	(300,033)	87,054	282,989 **	0	0	0
G2	Hospitals and Nursing Homes	(14,832,182)	2,885,452	3,634,569	4,481,596	2,808,378	(1,022,187)
G3	Cities, Towns, Villages and Rural Municipalities	(876,391)	34,849	240,063	246,213	251,704	(203,582)
G5	Government of Saskatchewan and Supporting Departments and Agencies	1,387,403	0	(292,140)	(320,493)	(326,656)	448,114
M1	Printing, Publishing and Manufacturing, Stationery and Small Wares	(491,097)	103,020	111,307	108,857	109,588	(61,394)
M3	Refineries, Gas and Oil Pipelines, and Solution Potash Mining	1,461,203	0	(303,019)	(394,902)	(390,078)	373,204
M4	Bakeries, Dairy Products, Soft Drinks, Food Preparation, Distilleries, Brewers	(1,261,753)	190,472	240,417	230,497	233,160	(367,207)
M6	Flour Mills, Seed Plants, Aluminum and Glass Shops, Sodium Sulphate Production, and Manufacturing Cement	586,039	0	(130,905)	(117,139)	(123,539)	214,456
M7	Processing Meat, Poultry and Fish	(627,751)	827,751 **	0	0	0	0
M8	Metal Foundries & Mills	1,591,605	0	(359,241)	(363,956)	(368,874)	499,534
M01	Manufacturing Agricultural Equipment	1,624,260	0	(120,888)	(299,649)	(317,976)	885,747
M9	Metal Manufacturing, Machine Shops, Marble Works, Concrete Block and Ready Mix	795,952	0	(192,586)	(196,760)	(195,446)	211,160
R1	Road Construction and Earthwork, Urban Sewer and Water, Tunnelling	602,658	0	(206,031)	(193,500)	(173,548)	36,580
S1	Offices, Professional, Financial, etc. as a Business	(62,139)	62,139	0	0	0	0
S2	Hotels, Motels, Restaurants and Catering, Laundries, Protective Services	(4,807,280)	711,028	1,004,035	1,056,245	1,082,552	(953,420)
S3	Caretaking, Commercial Maintenance, Service Clubs, Park Boards and Authorities	(875,204)	130,499	229,241	515,464 **	0	0
S4	Architects, Surveying, Engineering, Material Inspection and Marketing Representatives	176,714	0	(41,909)	(40,662)	(44,104)	50,039
T4	Trucking, Messenger Service, Urban Mail Service & Warehousing	3,805,778	0	(846,554)	(865,159)	(902,691)	1,191,374
T5	Operation of Railways	1,306,800	0	(257,304)	(249,926)	(256,775)	540,795
T6	Commercial Flying, Flying Training, Aircraft Maintenance, All Other Flying - Including Incidental Maintenance	1,114,942	0	(295,604)	(325,607)	(338,013)	155,718
U1	Telecommunications	698,024	0	(158,903)	(165,549)	(170,151)	203,421
U3	Generation and Transmission of Electric Systems	(457,517)	67,685	100,884	108,667	110,692	(69,589)

* Contribution based on 2000 payroll estimates at December 31, 2000.

** Debt amortization has been accelerated with improved cost experience.

*** Surplus amortization has been discontinued with worsened cost experience.

G2 1999 debt contribution includes $1,788,035 Injury Fund Rebate.

Debt amortization began in 1997. Surplus amortization began in 1998.

Unamortized Industry Fund Balances

Industry Code	Industry Code Descriptions	Balance Dec. 31,1996	1997 Contribution	1998 Contribution	1999 Contribution	Estimated 2000 Contribution*	Estimated Balance Remaining
A1	**Light Agricultural Operations**	**(190,452)**	**13,856**	**59,190**	**117,406 ****	**0**	**0**
A2	Farming & Ranching	(1,426,884)	196,905	309,077	319,033	308,466	(293,403)
A3	**Grain Elevators & Inland Terminals**	**2,608,580**	**0**	**(576,857)**	**(625,117)**	**(668,728)**	**737,878**
B1	Building Construction and Related Trades	4,707,128	0	(1,185,492)	(1,278,454)	(1,173,233)	1,069,949
C1	**Drug Stores, Dry Goods, Stationery**	**(218,990)**	**23,744**	**195,236 ****	**0**	**0**	**0**
C3	Department Stores, Food Outlets and Like Commodities	(3,580,703)	646,859	822,958	2,110,886 **	0	0
C4	**Co-operative Associations**	**1,299,429**	**0**	**(277,818)**	**(283,806)**	**(297,154)**	**440,651**
C5	Lumber Yard, Builders Supplies	(346,015)	87,498	81,404	94,094	83,019	0
C6	**Automotive and Implement Sales and Service**	**(3,654,058)**	**662,507**	**2,991,551 ****	**0**	**0**	**0**
D1	Open Seam Mining	634,983	0	(131,974)	(119,043)	(135,815)	248,151
D2	**Conventional Potash Mining and Refining**	**2,327,925**	**0**	**(516,066)**	**(511,157)**	**(512,951)**	**787,731**
D3	Operation of Oilwells	848,036	0	(215,514)	(179,732)	(185,995)	266,795
D4	**Oilwell Servicing**	**4,883,577**	**0**	**(1,015,547)**	**(901,941)**	**(1,079,072)**	**1,887,117**
D5	Oil, Gas Drilling, Service Rigs and Water Well Drilling	10,585,022	0	(1,933,634)	(1,867,692)	(2,315,022)	4,468,674
D6	**Hardrock Mining, Shaft Sinking and Cross Cutting**	**776,741**	**0**	**(186,944)**	**(170,208)**	**(136,902)**	**282,687**
F1	Logging Operations	(2,276,280)	1,480,310 **	795,971 **	0	0	0
F2	**Sawing, Planing, Stud and Chip Mills, Peeling and Preserving, Creosoting, Plywood**	**106,894**	**0**	**(23,704)**	**(83,191)*****	**0**	**0**
F3	Pulp and Paper Mills	2,470,861	0	(533,724)	(500,418)	(565,003)	871,716
G1	**School Boards, Universities and Regional Colleges**	**(380,033)**	**87,064**	**292,969 ****	**0**	**0**	**0**
G2	Hospitals and Nursing Homes	(14,832,182)	2,885,452	3,634,569	4,481,596	2,808,378	(1,022,187)
G3	**Cities, Towns, Villages and Rural Municipalities**	**(976,391)**	**34,849**	**240,063**	**246,213**	**251,704**	**(203,562)**
G5	Government of Saskatchewan and Supporting Departments and Agencies	1,387,403	0	(292,140)	(320,493)	(326,656)	448,114
M1	**Printing, Publishing and Manufacturing, Stationery and Small Wares**	**(491,097)**	**103,020**	**111,307**	**106,807**	**108,569**	**(61,394)**
M3	Refineries, Gas and Oil Pipelines, and Solution Potash Mining	1,461,203	0	(303,019)	(394,902)	(390,078)	373,204
M4	**Bakeries, Dairy Products, Soft Drinks, Food Preparation, Distilleries, Brewers**	**(1,261,753)**	**190,472**	**240,417**	**230,497**	**233,160**	**(367,207)**
M6	Flour Mills, Seed Plants, Aluminum and Glass Shops, Sodium Sulphate Production, and Manufacturing Cement	586,039	0	(130,905)	(117,139)	(123,539)	214,456
M7	**Processing Meat, Poultry and Fish**	**(827,751)**	**827,751 ****	**0**	**0**	**0**	**0**
M8	Metal Foundries & Mills	1,591,605	0	(359,241)	(363,956)	(368,874)	499,534
M91	**Manufacturing Agricultural Equipment**	**1,624,260**	**0**	**(120,888)**	**(299,649)**	**(317,976)**	**885,747**
M9	Metal Manufacturing, Machine Shops, Marble Works, Concrete Block and Ready Mix	795,952	0	(192,586)	(196,760)	(195,446)	211,160
R1	**Road Construction and Earthwork, Urban Sewer and Water, Tunneling**	**609,659**	**0**	**(206,031)**	**(193,500)**	**(173,548)**	**36,580**
S1	Offices, Professional, Financial, etc. as a Business	(62,139)	62,139	0	0	0	0
S2	**Hotels, Motels, Restaurants and Catering, Laundries, Protective Services**	**(4,807,288)**	**711,028**	**1,004,035**	**1,056,245**	**1,082,552**	**(953,428)**
S3	Caretaking, Commercial Maintenance, Service Clubs, Park Boards and Authorities	(875,204)	130,499	229,241	515,464 **	0	0
S4	**Architects, Surveying, Engineering, Material Inspection and Marketing Representatives**	**176,714**	**0**	**(41,909)**	**(40,662)**	**(44,104)**	**50,039**
T4	Trucking, Messenger Service, Urban Mail Service & Warehousing	3,805,778	0	(846,554)	(865,159)	(902,691)	1,191,374
T5	**Operation of Railways**	**1,306,800**	**0**	**(257,304)**	**(249,926)**	**(258,775)**	**540,795**
T6	Commercial Flying, Flying Training, Aircraft Maintenance, All Other Flying - Including Incidental Maintenance	1,114,942	0	(295,604)	(325,607)	(338,013)	155,718
U1	**Telecommunications**	**698,024**	**0**	**(158,903)**	**(165,549)**	**(170,151)**	**203,421**
U3	Generation and Transmission of Electric Systems	(457,517)	67,685	100,884	108,667	110,692	(69,589)

* Contribution based on 2000 payroll estimates at December 31, 2000.

** Debt amortization has been accelerated with improved cost experience.

*** Surplus amortization has been discontinued with worsened cost experience.

G2 1999 debt contribution includes $1,788,035 Injury Fund Rebate.

Debt amortization began in 1997. Surplus amortization began in 1998.

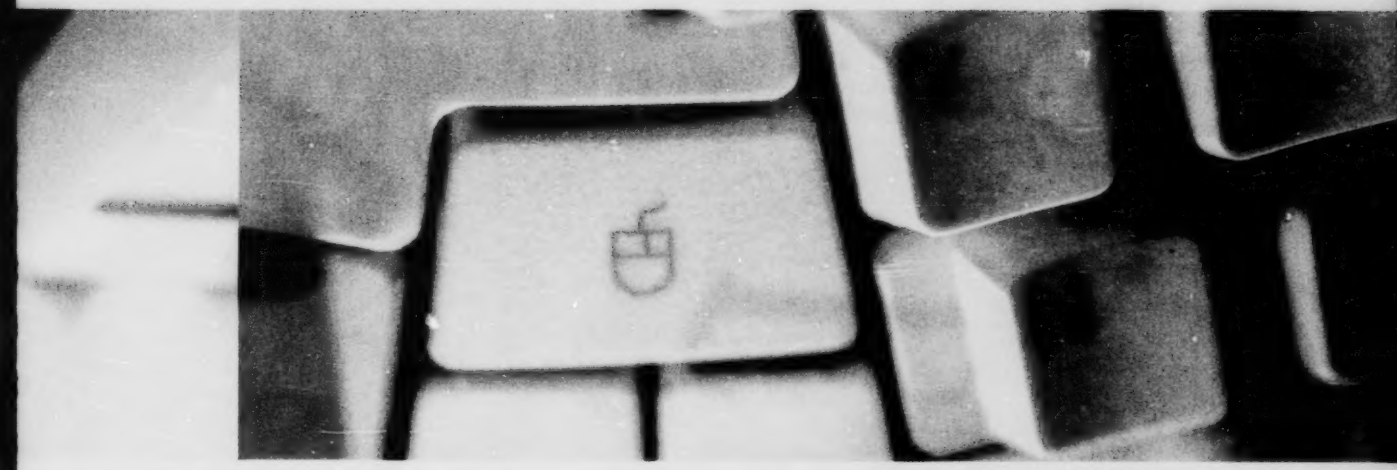
Injury Rates and Claim Durations (1996 - 2000) for Rateable Subclasses

Sub Class	Description	% of Workers Injured with Time Loss					Average Days				
		2000	1999	1998	1997	1996	2000	1999	1998	1997	1996
All Class		**4.39**	**4.17**	**4.15**	**4.35**	**4.30**	**26.5**	**24.9**	**23.9**	**22.2**	**21.4**
A1	Light Agricultural Operations	7.23	6.66	6.57	6.18	5.90	26.6	31.8	22.3	37.9	15.5
A2	**Farming & Ranching**	**4.58**	**4.14**	**4.23**	**4.54**	**4.84**	**45.2**	**48.5**	**54.1**	**34.7**	**44.2**
A3	Grain Elevators & Inland Terminals	2.01	2.54	2.12	3.43	2.96	20.2	28.3	13.4	15.7	15.5
B1	**Building Construction and Related Trades**	**10.97**	**10.66**	**10.77**	**11.31**	**12.60**	**33.7**	**30.1**	**24.8**	**26.1**	**25.0**
C1	Drug Stores, Dry Goods, Stationery	1.77	1.36	1.47	1.22	1.60	28.6	27.4	32.5	15.8	18.5
C3	**Department Stores, Food Outlets and Like Commodities**	**4.64**	**4.05**	**3.84**	**4.04**	**4.10**	**23.4**	**22.9**	**21.4**	**21.0**	**19.8**
C4	Co-operative Associations	2.86	3.18	2.95	3.06	3.19	15.5	19.4	16.9	16.2	20.2
C5	**Lumber Yard, Builders Supplies**	**5.52**	**5.97**	**6.26**	**6.17**	**6.50**	**16.3**	**21.6**	**20.5**	**16.1**	**19.5**
C6	Automotive and Implement Sales and Service	5.20	5.24	4.96	5.14	5.36	23.3	19.8	20.4	17.5	18.2
D1	**Open Seam Mining**	**1.64**	**2.39**	**2.03**	**2.19**	**2.05**	**38.5**	**29.9**	**17.5**	**24.1**	**23.3**
D2	Conventional Potash Mining and Refining	1.30	0.71	0.80	0.48	0.53	29.6	26.5	38.2	10.7	51.6
D3	**Operation of Oilwells**	**1.13**	**1.11**	**1.17**	**1.84**	**1.86**	**32.9**	**33.4**	**23.9**	**24.3**	**21.5**
D4	Oilwell Servicing	4.84	4.75	4.88	6.77	6.35	31.0	35.6	33.8	22.1	27.6
D5	**Oil, Gas Drilling, Service Rigs and Water Well Drilling**	**6.41**	**5.92**	**5.96**	**7.95**	**8.69**	**57.9**	**45.6**	**46.0**	**37.7**	**36.2**
D6	Hardrock Mining, Shaft Sinking and Cross Cutting	4.61	2.59	3.20	4.54	7.24	44.4	51.9	49.2	57.2	35.9
F1	**Logging Operations**	**10.70**	**9.44**	**8.17**	**7.26**	**8.38**	**65.7**	**35.2**	**51.9**	**32.8**	**40.1**
F2	Sawing, Planing, Stud and Chip Mills, Peeling and Preserving, Creosoting, Plywood	10.42	7.89	12.00	14.50	12.24	24.4	32.4	23.5	21.0	15.2
F3	**Pulp and Paper Mills**	**2.99**	**2.04**	**1.81**	**1.14**	**2.23**	**22.9**	**18.6**	**14.9**	**4.5**	**15.8**
G1	School Boards, Universities and Regional Colleges	1.94	1.68	1.66	1.82	1.88	24.2	28.3	23.4	23.1	20.4
G2	**Hospitals and Nursing Homes**	**6.64**	**6.43**	**6.47**	**6.52**	**6.88**	**31.9**	**29.2**	**30.6**	**28.1**	**26.9**
G3	Cities, Towns, Villages and Rural Municipalities	5.34	5.07	5.50	5.69	5.88	19.0	18.7	16.2	18.8	14.2
G5	**Government of Saskatchewan and Supporting Departments and Agencies**	**2.80**	**2.98**	**2.61**	**2.51**	**2.89**	**26.8**	**23.6**	**23.9**	**20.7**	**19.7**
M1	Printing, Publishing and Manufacturing Stationery and Small Wares	2.25	1.89	2.00	1.21	1.76	26.8	21.2	16.9	27.1	14.9
M3	**Refineries, Gas and Oil Pipelines, and Solution Potash Mining**	**2.23**	**1.20**	**1.23**	**2.39**	**1.65**	**26.0**	**16.3**	**2.7**	**14.5**	**12.4**
M4	Bakeries, Dairy Products, Soft Drinks, Food Preparation, Distilleries, Brewers	7.45	6.79	6.96	8.80	9.94	23.3	20.0	19.2	18.1	15.2
M6	**Flour Mills, Seed Plants, Aluminum and Glass Shops, Sodium Sulphate Production, and Manufacturing Cement**	**8.99**	**7.68**	**6.83**	**7.07**	**7.54**	**21.0**	**16.0**	**17.4**	**18.3**	**16.8**
M7	Processing Meat, Poultry and Fish	27.17	24.51	24.47	23.72	21.30	17.6	21.3	19.3	13.4	15.5
M8	**Metal Foundries & Mills**	**4.03**	**3.45**	**4.26**	**5.18**	**6.32**	**29.1**	**19.1**	**26.0**	**23.4**	**18.9**
M91	Manufacturing Agricultural Equipment	10.62	9.23	9.71	15.13	13.12	15.5	14.8	14.0	13.7	10.6
M9	**Metal Manufacturing, Machine Shops, Marble Works, Concrete Block and Ready Mix**	**14.57**	**13.59**	**9.43**	**18.59**	**17.53**	**17.4**	**18.1**	**16.2**	**13.2**	**12.1**
R1	Road Construction and Earthwork, Urban Sewer and Water, Tunneling	5.70	5.30	4.75	6.76	7.31	34.8	32.9	37.8	35.1	37.9
S1	**Offices, Professional, Financial, etc. as a Business**	**0.44**	**0.35**	**0.29**	**0.40**	**0.38**	**27.4**	**23.2**	**31.6**	**24.3**	**33.0**
S2	Hotels, Motels, Restaurants and Catering, Laundries, Protective Services	3.68	3.66	3.68	3.88	4.16	23.3	24.6	20.9	22.5	20.6
S3	**Caretaking, Commercial Maintenance, Service Clubs, Park Boards and Authorities**	**3.37**	**3.03**	**2.72**	**2.60**	**2.97**	**26.5**	**26.9**	**30.6**	**25.7**	**30.0**
S4	Architects, Surveying, Engineering, Material Inspection and Marketing Representatives	0.81	0.50	0.82	0.64	0.58	19.5	26.5	19.5	24.9	14.4
T4	**Trucking, Messenger Service, Urban Mail Service & Warehousing**	**9.46**	**9.14**	**8.43**	**9.91**	**10.35**	**32.2**	**31.3**	**32.5**	**33.6**	**31.6**
T5	Operation of Railways	1.74	1.85	2.19	2.70	2.91	48.4	39.3	31.9	34.8	33.5
T6	**Commercial Flying, Flying Training, Aircraft Maintenance, All Other Flying - Including Incidental Maintenance**	**3.76**	**4.39**	**2.85**	**2.55**	**3.03**	**23.1**	**16.6**	**23.8**	**29.7**	**22.0**
U1	Telecommunications	1.11	1.26	1.02	0.84	1.25	17.6	21.0	14.9	11.1	14.1
U3	**Generation and Transmission of Electric Systems**	**1.67**	**1.45**	**2.21**	**2.33**	**2.51**	**19.9**	**11.2**	**24.0**	**14.0**	**20.8**

Injury Rates and Claim Durations (1996 - 2000) for Rateable Subclasses

Sub Class	Description	% of Workers Injured with Time Loss					Average Days				
		2000	1999	1998	1997	1996	2000	1999	1998	1997	1996
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
A1	Light Agricultural Operations	7.23	6.66	6.57	6.18	5.90	26.6	31.8	22.3	37.9	15.5
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
A3	Grain Elevators & Inland Terminals	2.01	2.54	2.12	3.43	2.96	20.2	28.3	13.4	15.7	15.5
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
C1	Drug Stores, Dry Goods, Stationery	1.77	1.36	1.47	1.22	1.60	28.6	27.4	32.5	15.8	18.5
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
C4	Co-operative Associations	2.86	3.18	2.95	3.06	3.19	15.5	19.4	16.9	16.2	20.2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
C6	Automotive and Implement Sales and Service	5.20	5.24	4.96	5.14	5.36	23.3	19.8	20.4	17.5	18.2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D2	Conventional Potash Mining and Refining	1.30	0.71	0.80	0.48	0.53	29.6	26.5	38.2	10.7	51.6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D4	Oilwell Servicing	4.84	4.75	4.88	6.77	6.35	31.0	35.6	33.8	22.1	27.6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D6	Hardrock Mining, Shaft Sinking and Cross Cutting	4.61	2.59	3.20	4.54	7.24	44.4	51.9	49.2	57.2	35.9
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
F2	Sawing, Planing, Stud and Chip Mills, Peeling and Preserving, Creosoting, Plywood	10.42	7.89	12.00	14.50	12.24	24.4	32.4	23.5	21.0	15.2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G1	School Boards, Universities and Regional Colleges	1.94	1.68	1.66	1.82	1.88	24.2	28.3	23.4	23.1	20.4
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G3	Cities, Towns, Villages and Rural Municipalities	5.34	5.07	5.50	5.69	5.68	19.0	18.7	16.2	18.8	14.2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M1	Printing, Publishing and Manufacturing Stationery and Small Wares	2.25	1.89	2.00	1.21	1.76	26.8	21.2	16.9	27.1	14.9
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M4	Bakeries, Dairy Products, Soft Drinks, Food Preparation, Distilleries, Brewers	7.45	6.79	6.96	8.80	9.94	23.3	20.0	19.2	18.1	15.2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M7	Processing Meat, Poultry and Fish	27.17	24.51	24.47	23.72	21.30	17.6	21.3	19.3	13.4	15.5
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M91	Manufacturing Agricultural Equipment	10.62	9.23	9.71	15.13	13.12	15.5	14.8	14.0	13.7	10.6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
R1	Road Construction and Earthwork, Urban Sewer and Water, Tunneling	5.70	5.30	4.75	6.76	7.31	34.8	32.9	37.8	35.1	37.9
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S2	Hotels, Motels, Restaurants and Catering, Laundries, Protective Services	3.68	3.66	3.68	3.88	4.16	23.3	24.6	20.9	22.5	20.6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S4	Architects, Surveying, Engineering, Material Inspection and Marketing Representatives	0.81	0.50	0.82	0.64	0.58	19.5	26.5	19.5	24.9	14.4
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
T5	Operation of Railways	1.74	1.85	2.19	2.70	2.91	48.4	39.3	31.9	34.8	33.5
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
U1	Telecommunications	1.11	1.26	1.02	0.84	1.25	17.6	21.0	14.9	11.1	14.1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FinancialReport



Financial Information

WORKERS' COMPENSATION BOARD (SASKATCHEWAN)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The financial statements are the responsibility of management and have been prepared in conformity with accounting principles generally accepted in Canada. The preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of the Board. Management maintains an extensive system of internal accounting controls to provide reasonable assurance that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial statements. The adequacy and operation of the control systems are monitored on an ongoing basis.

An independent actuary has been engaged to carry out a valuation of the benefits liabilities. The actuary makes use of management information provided by the Board and relies on the work of the external auditors in verifying the data used in the valuation. The scope of their valuation and opinion are given in the Actuarial Certificate.

The financial statements have been examined and approved by the Board of Directors. The Board of Directors meets periodically with financial officers of the corporation and the external auditors.

Deloitte & Touche has been appointed external auditors to report to the Members of the Board regarding the fairness of presentation of the Board's financial position and results of operations as shown in the financial statements. In carrying out their audit, the external auditors place reliance on the work of the actuary and his report on the benefits liabilities. The Auditor's Report outlines the scope of their examination and their opinion.

Gail Kruger
Vice-President, Budget & Finance

Osvaldo Montanini, CMA
Director, Financial Services

March 12, 2001

CONSULTING ACTUARY'S REPORT ON THE VALUATION OF THE ACTUARIAL LIABILITIES OF THE WORKERS' COMPENSATION BOARD AS AT DECEMBER 31, 2000

We have made an actuarial valuation of the liabilities for future benefits payable under the Workers' Compensation Act—Saskatchewan as at December 31, 2000 in respect of accidents which have occurred up to that date.

The Board's auditors have made an independent review of the financial data used in the actuarial valuation. We have reviewed the data used for the valuation and have made tests of reasonableness and of consistency with the data used in prior years. In our opinion the data is sufficient and reliable for the purposes of this valuation.

The actuarial valuation of these liabilities in the amount of $599,926,000 represents the actuarial present value at December 31, 2000 of all future short-term disability benefits, long-term disability benefits, survivor benefits, medical aid payments and rehabilitation payments which are expected to be made in future years and which relate to claims occurring on or before December 31, 2000. As in previous valuations, the actuarial liabilities do not include any provision for future expenses of administration of existing claims, for benefits or payments that are on a self-insured basis, nor for contingent liabilities in respect of benefits previously discontinued on re-marriage, which are referred to in the Board's annual report.

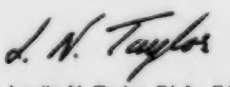
The valuation was based on the Workers' Compensation Act in effect as of December 31, 2000 as administered by the Board. The actuarial assumptions and methods used are based on the Board's best estimates, and take into account the current practices and administration procedures of the Board and recent expenditure patterns.

There are no material changes in the actuarial assumptions or methods used, since the previous valuation.

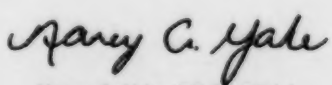
A summary of the net discount rates used in the actuarial valuation are referred to in the notes to the financial statements.

In our opinion, for the purposes of the valuation, the actuarial assumptions are appropriate and the methods employed are consistent with sound actuarial principles. We have prepared and have provided to the Board our actuarial report as at December 31, 2000. Our actuarial report has been prepared, and our opinions have been given in accordance with accepted actuarial practice.

Watson Wyatt & Company



Leslie N. Taylor, F.I.A., F.C.I.A.
Fellow, Canadian Institute of Actuaries



Nancy A. Yake, F.S.A., F.C.I.A.
Fellow, Canadian Institute of Actuaries

March 12, 2001

AUDITORS' REPORT

To the Members of the Workers' Compensation Board (Saskatchewan)

We have audited the statement of financial position of the Workers' Compensation Board (Saskatchewan) as at December 31, 2000 and the statements of operations and injury fund and cash flow for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Workers' Compensation Board as at December 31, 2000 and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

Regina, Canada

March 12, 2001

Statement of Financial Position

As at December 31, 2000

	2000	1999
	(thousands of dollars)	
Assets		
Cash and short-term investments	$ 48,490	$ 32,960
Accounts receivable	11,817	13,678
Accrued interest	6,489	4,616
Investments (note 3)	806,970	785,875
Capital assets (note 4)	27,581	29,123
	$ 901,347	$ 866,252
Liabilities		
Accounts payable (note 5)	$ 22,927	$ 22,615
Rebates payable (note 6)	58,501	49,380
Benefits liabilities (note 7)	599,926	592,082
Annuity fund payable	83,001	69,879
	764,355	733,956
Reserves and Injury Fund (note 8)	136,992	132,296
	$ 901,347	$ 866,252

See accompanying notes to financial statements.

On behalf of the Board:

Norm Brown
Acting Chairman

Darlene Light
Board Member

Statement of Operations and Injury Fund

Year ended December 31, 2000

	2000	1999
	(thousands of dollars)	
Revenues:		
Premiums (note 9)	**$ 124,814**	$ 141,499
Investment income	**105,633**	96,206
	230,447	237,705
Expenses:		
Compensation (note 7)	**104,585**	108,180
Administration expenses (Schedule 1)	**37,513**	37,016
Medical Aid	**37,380**	31,378
Occupational Health & Safety	**5,404**	5,224
Vocational Rehabilitation	**3,665**	2,562
Worker's Advocate	**587**	561
Prevention Services	**617**	614
	189,751	185,535
Operating surplus before declared employer rebate	**40,696**	52,170
Declared employer rebate (note 6)	**36,000**	36,000
Operating surplus after declared employer rebate	**4,696**	16,170
Provision for legislated obligation (note 5)	**0**	(23,000)
Net surplus (deficit)	**4,696**	(6,830)
Injury Fund, beginning of year (note 8)	**28,397**	19,339
Appropriation from contingency reserve	**0**	23,000
Appropriation to other reserves (note 8)	**(2,362)**	(7,112)
Injury Fund, end of year (note 8)	**$ 30,731**	$ 28,397

See accompanying notes to financial statements.

Statement of Cash Flow

Year ended December 31, 2000

	2000	1999
	(thousands of dollars)	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from:		
Premiums	**$ 145,596**	$ 133,870
Dividends and interest	**56,211**	41,373
	201,807	175,243
Cash paid to:		
Claimants, or third parties on their behalf	**134,278**	123,230
Employees and suppliers, for administrative and other goods and services	**36,721**	34,695
Employers for the declared employer rebates	**41,371**	16,874
Surviving spouses	**480**	18,400
Department of Labour	**9,033**	7,596
	221,883	200,795
Net cash used for operating activities	**(20,076)**	(25,552)
CASH FLOW FROM INVESTING ACTIVITIES		
Cash received from:		
Sale and maturity of investments	**1,150,276**	1,346,979
Disposal of capital assets	**6**	0
	1,150,282	1,346,979
Cash paid for:		
Purchase of investments	**1,111,653**	1,350,413
Purchase of capital assets	**3,023**	3,057
	1,114,676	1,353,470
Net cash provided from (used for) investing activities	**35,606**	(6,491)
Increase (decrease) in cash during the year	**15,530**	(32,043)
Cash and short-term investments, beginning of year	**32,960**	65,003
Cash and short-term investments, end of year	**$ 48,490**	$ 32,960
Comprised of:		
Cash less outstanding cheques	**$ (1,463)**	$ (542)
Short-term investments	**49,953**	33,502
	$ 48,490	$ 32,960

See accompanying notes to financial statements.

Notes to Financial Statements

December 31, 2000

1. Status of the Board:

The Workers' Compensation Board operates under the authority of The Workers' Compensation Act, 1979, Statutes of Saskatchewan (the Act).

In accordance with the provisions of the Act, the Board's general powers and purposes are to provide workers' compensation insurance to Saskatchewan workers and employers.

The Board maintains an injury fund representing all funds collected and expenses incurred to administer the Act.

2. Significant Accounting Policies:

Cash and Short-term Investments

(i) Short-term investments are recorded at the lower of cost and market value.

(ii) Cash and short-term investments are funds consisting of cash and money market instruments which will be liquidated in the near term.

Investments

(i) Bonds and debentures are recorded at cost with any discount or premium amortized on a straight-line basis over the period remaining to the maturity date of the investment.

(ii) Equities, pooled equity funds and real estate are valued using a five-year moving average of market values, thereby allowing for a gradual movement toward current market values.

(iii) Mortgages are recorded at cost and the principal is reduced by principal repayments throughout the year.

(iv) Gains or losses on the sale of investments are amortized to revenue. The amortization period for equities is five years and for bonds and debentures is over the remaining period to maturity of the securities sold.

(v) A decline in market value which is considered other than temporary is recognized immediately.

Capital Assets

Amortization is recorded on a straight-line basis, at the following rates:

Building	2.50%
Office furnishings	10%
Computer equipment	20%
Rehabilitation equipment	5% - 20%
Rehabilitation facility	2.50%
Software Development	33.33%

Premium Revenue

At the beginning of each year, an assessment is levied on employers by applying their industry assessment rate to their estimated payrolls. The assessment levy is payable by installments within the current year. At year end, assessment income is adjusted based on a review of the employers' actual payrolls.

The Board records debt/surplus amortization at the time the Board ratifies the continuation of the program in conjunction with formally approving the annual employer levy.

Benefits Liabilities

The benefits liabilities are determined annually through an actuarial valuation and represent a provision for future payments relating to incurred claims which occurred on or before December 31. The provisions are determined by estimating future benefit payments in accordance with the legislation in force and adjudication practices in effect at December 31, 2000.

The benefits liabilities do not include any provision for payment of claims relating to self-insurers, as they are a liability of the self-insurers.

A liability is not recorded for future administration costs of incurred claims. (See Note 8 - Future Benefits Administration reserve.) Similarly provision has not been made for the costs of claims for occupational diseases, or for the cost of existing claims for diseases and injuries that are not currently considered to be work-related, but may in the future be considered to be work-related.

Annuity Fund Payable

The annuity fund is established pursuant to sections 74 and 83(5) of the Act, to provide injured workers and dependent spouses for the loss of retirement income due to a workplace injury. The fund represents 10% of eligible payments already made plus interest calculated at the Board's actual rate of return on its investments for the year. This liability is not discounted and a separate fund of investments is not maintained.

All future costs, excluding interest, are provided for as part of benefits liabilities.

Foreign Currency Translation

Monetary items denominated in foreign currency are translated at the exchange rate in effect at the year end. Equity investments, revenues and expenses are translated at the exchange rate in effect at the transaction date.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and reserves, revenues and expenses. The more subjective of such estimates and assumptions relate to premium revenues receivable, benefits liabilities and the Board's legislated obligations to surviving spouses. By their nature, these estimates and assumptions are subject to measurement uncertainty. Management believes its estimates and assumptions are appropriate; however, actual results could differ from the amounts estimated.

Employee Benefit Plans

Commencing January 1, 2000, the Board prospectively applied the new accounting recommendations for employee future benefits. The transitional asset is being amortized over the average remaining service period of active employees expected to receive benefits under the benefit plans. The cost of pensions and other retirement benefits earned by employees is determined using the projected benefit method pro rated on service and management's best estimate of expected plan investment performance, salary escalation and retirement ages of employees. The discount rate used to determine the accrued benefit obligation was determined by reference to market interest rates at the measurement date

on high-quality debt instruments with cash flows that match the timing and amount of expected benefit payments. For purposes of calculating the expected return on plan assets, those assets are valued at fair value. The excess of the net actuarial gain (loss) over 10% of the greater of the benefit obligation and the fair value of the plan assets is amortized over the average remaining service life of active employees. For the defined contribution plan, employee contributions are matched by the Board and expensed in the period made.

3. Investments:

(a) The carrying amount and fair value of investments are as follows:

	2000		1999	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
	(thousands of dollars)			
Bonds and fixed term securities	$ 428,999	$ 434,983	$ 444,077	$ 429,434
Equities and pooled equity funds	365,295	476,673	300,196	485,438
Mortgages and real estate	25,986	27,495	20,489	22,159
Unamortized gains and losses	(13,310)	-	21,113	-
	$ 806,970	$ 939,151	$ 785,875	$ 937,031

Details of significant terms and conditions, exposures to interest rate and credit risks on investments are as follows:

(i) Cash and short-term investments:

All short-term investments are in Canadian securities. These investments have an aggregate principal amount of $49,953,000 (1999 - $33,502,000) and are comprised of notes and commercial paper with effective interest rates of 5.50% to 6.30% (1999 - 4.37% to 5.49%).

(ii(a)) Bonds and other fixed-term securities - interest risk:

		2000		1999	
	INTEREST RECEIVABLE BASIS	EFFECTIVE RATES (% RANGE)	COUPON RATES (% RANGE)	EFFECTIVE RATES (% RANGE)	COUPON RATES (% RANGE)
Government of Canada	semi-annual	3.42-5.99%	4.00-11.25%	4.03-6.80%	0-8.00%
Provincial Securities	semi-annual	5.34-6.45%	5.25-8.75%	6.53-6.90%	5.50-8.75%
Corporate Securities	semi-annual	5.35-8.10%	4.83-9.90%	6.19-7.58%	5.50-7.15%

(ii(b)) Bonds and other fixed-term securities - principal amount and carrying amount:

The principal amount and carrying amount are shown by contractual maturity.

Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

TERM TO MATURITY	2000 PRINCIPAL AMOUNT	2000 CARRYING AMOUNT	1999 PRINCIPAL AMOUNT	1999 CARRYING AMOUNT
		(thousands of dollars)		
Government of Canada				
After one through five years	**$ 132,068**	**$ 131,384**	$ 97,465	$ 97,919
After five years	**73,564**	**83,197**	173,854	170,209
Provincial Securities				
After one through five years	**32,902**	**34,876**	15,336	17,174
After five years	**47,155**	**46,940**	49,324	52,111
Corporate Securities:				
Due in one year or less	**850**	**850**	1,749	1,748
After one through five years	**72,114**	**71,728**	67,140	66,835
After five years	**59,574**	**60,024**	37,827	38,081
	$ 418,227	**$ 428,999**	$ 442,695	$ 444,077

(iii) Equities and pooled equity funds:

The Board's investment in equities and pooled equity funds have no fixed maturity dates and are generally not exposed to interest rate risk. Dividends are generally declared on a quarterly basis. The rates range from 0% to 12.47% on these investments (1999 - 0% to 11.29%).

The Board limits its investment concentration in any one investee or related group of investees to 10% of the investee's share capital.

(iv) Mortgages - principal outstanding:

	2000 CARRYING AMOUNT	2000 EFFECTIVE INTEREST RATES	2000 AVERAGE MATURITY (YEARS)	1999 CARRYING AMOUNT	1999 EFFECTIVE INTEREST RATES	1999 AVERAGE MATURITY (YEARS)
			(thousands of dollars)			
Commercial	**$3,243**	**10.23**	**13.7**	$3,382	7.23	12.5

All mortgages are fixed term and have effective interest rates of 6.94% to 11.07% (1999 - 6.56% to 7.87%). Stated rates range from 8.0% to 11.07% (1999 - 7.88% to 11.07%). Principal and interest is receivable on a monthly basis.

(v) Real Estate:

All of the Board's real estate holdings are in Canadian commercial property.

(b) Net investment income was derived from the following sources:

	2000	1999
	(thousands of dollars)	
Cash and short-term securities	$ 2,370	$ 2,529
Bonds and other fixed-term securities	34,694	21,487
Equities and pooled equity funds	67,513	72,471
Mortgages	338	283
Real estate	2,597	1,369
Other	94	126
Investment expenses	(1,973)	(2,059)
	$ 105,633	$ 96,206

4. Capital Assets:

	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE 2000	1999
		(thousands of dollars)		
Land	$ 1,375	$ -	$ 1,375	$ 1,375
Building	16,796	4,378	12,418	12,915
Office furnishings	2,786	1,700	1,086	1,017
Computer equipment	7,238	5,692	1,546	2,184
Rehabilitation equipment	1,049	1,049	0	139
Rehabilitation facility	12,994	3,846	9,148	9,473
Software development	16,624	14,616	2,008	2,020
	$ 58,862	$ 31,281	$ 27,581	$ 29,123

5. Accounts Payable:

	2000	1999
	(thousands of dollars)	
Premium refunds	$ 5,681	$ 6,021
Legislated obligation	4,120	4,600
Employee benefits liability	3,344	3,146
Occupational Health & Safety	5,404	5,224
Worker's Advocate	587	560
Prevention Services	617	614
Other payables	3,174	2,450
	$ 22,927	$ 22,615

Legislated Obligation

Effective March 11, 1999, the Special Payment (Dependent Spouses) Act provides that the Board shall pay $80,000, upon application, to each eligible person who, prior to September 1, 1985, was in receipt of compensation under the Act, but whose compensation was terminated by reason of re-marriage or entering into a new common-law relationship. Eligible individuals are required by this legislation to make an application within two years. The Board estimated $23,000,000 was payable under this legislation to eligible surviving spouses. Payments totaling $18,880,000 have been made to date to eligible surviving spouses since the passing of this legislation.

6. Rebates Payable

	2000	1999
	(thousands of dollars)	
Merit Rebates	$ 12,276	$ 13,843
Declared employer rebate	36,000	36,000
Surplus amortization	16,606	9,179
Surcharge penalty	(3,444)	(4,448)
Debt amortization	(2,937)	(5,194)
Net declared rebates	$ 58,501	$ 49,380

Declared Employer Rebate

In 2000 the Board decided to rebate $36,000,000 of its annual operating surplus. In 1999, the Board also decided to rebate a portion of its annual operating surplus.

Rebates will be paid to employers whose premium contributions exceed costs over the three year period ending December 31, 2000. It is anticipated that approximately 30,000 employers will qualify for this rebate.

Merit Rebate/Surcharge Penalty Programs

The Board annually provides awards or applies surcharges to encourage employers to enhance injury prevention and return-to-work activities for their workers. Merit rebates and surcharges are based on how much an employer's injury claims costs are above or below the industry levels.

Debt/Surplus Amortization Program

In conjunction with its implementing an actuarially based rate setting model in 1997, the Board undertook to make appropriate adjustments to the annual levy to account for the surpluses and deficits within individual industry codes that had accumulated prior to December 31, 1996. The intention of the debt/surplus amortization program is to account for those industry surpluses or deficits over a five year period.

7. Benefits Liabilities and Compensation Expense

Benefits liabilities represents a provision for actuarially determined future benefit payments relating to incurred claims which were discounted to a present value at a real interest rate of 4¼% to December 31, 2000 and 3½% thereafter. Estimates of future benefit payments refer to both reported and unreported claims which had arisen from work-related accidents that occurred on or before December 31, 2000.

The benefits liabilities were determined using accepted actuarial practices in accordance with the standards established by the Canadian Institute of Actuaries.

The actuarial present value of future benefit payments reflects management's long-term estimates of economic and actuarial assumptions and methods, which were based on past experience modified for current trends.

As these assumptions may change over time to reflect underlying economic or legislated conditions, it is possible that such changes could cause a material change to the actuarial present value of future benefit payments. The following key long-term economic assumptions were used in the actuarial valuation of the benefits liabilities:

	2000	1999
Inflation		
– to December 31, 2000	2¾%	2¾%
– thereafter	3½%	3½%
Real future growth in gross wages	1%	1%
Real future increase in medical aid costs	1½%	1½%

The Board believes the amount provided for future payments of incurred claims to be adequate. Long-term economic and actuarial assumptions and methods are reviewed annually at December 31 of each year when independent actuarial valuations are performed. Adjustments, if any, resulting from the continuous review of entitlements, experience, or from changes in legislation, assumptions or methods, are recorded under compensation expense when such adjustments become known, together with the actuarial cost of claims for reported and unreported work-related accidents that occurred in the year.

Benefits Liabilities Continuance Schedule

	2000						1999
	Short Term Disability*	Long Term Disability	Survivor Benefits	Medical Aid	Rehabilitation*	Total	Total
	(thousands of dollars)						
BALANCE, beginning of year	$ 78,150	$ 320,274	$ 80,551	$ 91,612	$ 21,495	$592,082	$575,823
ADD: Claim costs incurred:							
Current year injuries	48,639	17,872	5,027	36,983	8,146	116,667	101,026
Prior years' accident	5,015	6,723	5,907	7,410	3,908	28,963	41,094
	53,654	24,595	10,934	44,393	12,054	145,630	142,120
DEDUCT: Claim payment made:							
Current year injuries	23,001	109	367	13,805	2,004	39,286	32,802
Prior years' accident	26,061	32,155	9,403	23,575	7,306	98,500	93,059
	49,062	32,264	9,770	37,380	9,310	137,786	125,861
BALANCE, end of year	$ 82,742	$ 312,605	$ 81,715	$ 98,625	$ 24,239	$ 599,926	$ 592,082

***Note:** The total Short Term Disability plus Rehabilitation benefits corresponds to the Board's Financial Statements, but this schedule follows the actuarial valuation and treats $5,645,000 of Short Term Disability payments as Rehabilitation payments.

The breakdown of compensation expense is as follows:

	2000	1999
	(thousands of dollars)	
Short term disability*	$ 69,056	$ 47,019
Long term disability	24,595	47,273
Survivor benefits	10,934	13,888
	$ 104,585	$ 108,180

*Note: $15,402 (1999 - $3,513) of Medical Aid and Rehabilitation claim costs incurred are included as Short Term Disability costs.

8. Reserves and Injury Fund:

	Reserves					
	Disaster & Occupational Disease	Second Injury & Re-employment	Economic Stabilization Reserve	Future Benefits Administration	Injury Fund	Total
	(thousands of dollars)					
BALANCE; beginning of year	$22,264	$ 5,566	$27,830	$48,239	$28,397	$132,296
ADD: Net surplus (deficit)	–	–	–	–	4,696	4,696
ADD (LESS): Appropriation to fund allocations to employers	7,973	4,484	–	–	(12,457)	–
Appropriation to (from) Reserves	506	127	633	1,096	(2,362)	–
ADD (LESS): Allocations to employers	(7,973)	(4,484)	–	–	12,457	–
	$ 22,770	$ 5,693	$ 28,463	$ 49,335	$ 30,731	$ 136,992

In accordance with the Act, the Board under its authority has established reserves to meet costs arising from any disaster or other circumstances the liability for which would unfairly burden employers. These reserves are appropriated to provide cost relief to employers on claims which meet the reserve criteria and to provide for future benefits administration, changes to legislated benefit levels, and protection against large fluctuations in the average premium rate.

9. Premiums:

	2000	1999
	(thousands of dollars)	
Premium revenue	**$ 147,958**	$ 154,733
Industry funds debt amortization	**2,937**	5,194
Industry funds surplus amortization	**(16,606)**	(9,179)
Merit rebates	**(12,276)**	(13,843)
Surcharge penalty	**3,444**	4,448
Government of Canada assessment	**1,992**	2,379
Industry Safety Associations	**(2,635)**	(2,233)
	$ 124,814	$ 141,499

The Board levies an additional premium on certain industry codes to collect funds which are in turn disbursed to the safety associations representing those industries. In 2000, funds were collected on behalf of and disbursed to the Saskatchewan Forest Industries Safety Association Inc., Heavy Construction Safety Association of Saskatchewan Inc., Saskatchewan Construction Safety Association Inc., Service & Hospitality Safety Association of Saskatchewan Inc., Prairie Implement Manufacturers Association, Saskatchewan Professional Drivers Safety Council Inc., Saskatchewan Association of Health Organizations, C6 Safety Association of Saskatchewan Inc. and Saskatchewan Meat Industry Safety Association.

10. Commitments:

The Board has commitments over the next five years for a base level of computer processing, building rental and equipment leasing, as follows:

(thousands of dollars)				
2001	2002	2003	2004	2005
$ 2,697	$ 1,809	$ 1,502	$ 98	$ 86

The Board's agreement to lease computer processing capacity expired December 2000 and it is presently in negotiations to renew this contract. The amount of this commitment is not specifically determinable at this time and, as a result, is based on estimates arising from the negotiation process.

11. Employee Benefits:

The Board sponsors a defined benefit and a defined contribution pension arrangement covering substantially all employees. The Board uses actuarial reports prepared by independent actuaries for funding and accounting purposes. The 2000 benefit plan revenue is based on extrapolation of the results revealed in the accounting valuation of the pension plan as at December 31, 1999. The following significant actuarial assumptions were employed to determine the periodic pension expense and accrued benefit obligations:

	2000
Expected long-term rate of return on plan assets	**7.25%**
Discount rate	**6.78%**
Rate of compensation increase	**3.75 - 5.25%**
Average remaining service period	**10.85 years**
Inflation	**3.25%**

The Board's net benefit plan (revenue) expense is as follows:

	2000 *(thousands of dollars)*
Current service cost - defined benefit	**$ 247**
Current service cost - defined contribution	**824**
Interest cost	**1,391**
Expected return on plan assets	**(2,108)**
Amortization of net transitional asset	**(878)**
Net benefit plan (revenue) expense	**$ (524)**

Information about the Board's defined pension benefit plan is as follows:

	2000 (thousands of dollars)
Accrued benefit obligation	
Accrued benefit obligation, beginning of year	$ 21,800
Current service cost - employer share	247
Current service cost - employee share	153
Interest cost	1,391
Changes in assumptions	(1,275)
Benefits paid	(905)
Accrued benefit obligation, end of year	21,411
Plan assets	
Fair value of plan assets, beginning of year	29,456
Actual return on plan assets	3,003
Employer contributions	-
Employee contributions	153
Benefits paid	(905)
Fair value of plan assets, end of year	31,707
Plan surplus	10,296
Unamortized net actuarial gains	394
Unamortized net transitional asset	(8,476)
Net accrued benefit asset	$ 2,214

12. Related Party Transactions:

Included in these financial statements are transactions with various Saskatchewan Crown Corporations, departments, agencies, boards and commissions related to the Board by virtue of common influence by the Government of Saskatchewan.

Routine operating transactions with related parties are settled at prevailing market prices under normal trade terms. These transactions, and amounts outstanding at year end, are as follows:

Category *(as per financial statements)*:

	2000	1999
	(thousands of dollars)	
Accounts Receivable - Premiums	**$ 56**	$ 252
Investments	**6,273**	4,513
Accounts Payable	**6,752**	6,424
Revenue - Premiums	**31,459**	28,213
Revenue - Investment Income	**278**	583
Expenses	**7,823**	7,496

Payments in 2000 for compensation, medical aid and vocational rehabilitation to claimants employed by related parties totalled $16,179,000 in 2000 (1999 - $18,708,000).

In addition, the Board pays Saskatchewan Education and Health Tax to the Saskatchewan Department of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases.

13. Fair Value of Financial Assets and Liabilities:

The following method and assumptions were used to estimate the fair value of each class of financial assets and liabilities:

i) For the following financial assets the fair values are considered to approximate quoted market values on recognized stock exchanges, based on the latest bid or transaction prices:
   a) bonds and debentures
   b) equities
   c) pooled equity funds

ii) Mortgages: The fair value is calculated by discounting scheduled cash flows through to the estimated maturity of the mortgage using current interest rates.

iii) Real estate: The fair value is determined by independent individual property appraisals.

iv) The carrying value of cash, short-term investments, accounts receivable, accrued interest, accounts payable and rebates payable approximate their fair value due to the relatively short periods to maturity of the instruments.

v) It is not practical to determine the fair value of the benefits liabilities or the annuity fund payable due to their long-term nature. The Board does not intend to settle these liabilities in the near term and there is no ready market to determine their fair value.

14. Comparative Figures:

Certain comparative figures have been changed to conform to the current year's presentation.

Schedule 1 – Administration Expenses

Year ended December 31, 2000

	2000	1999
	(thousands of dollars)	
Salaries	$ 17,645	$ 16,355
Computer processing	5,276	5,580
Amortization of capital assets	4,825	4,806
Employee benefits	2,219	2,833
Consulting services	2,149	2,858
Building operations	1,013	1,139
Communications and postage	1,018	1,007
Printing, stationery and office supplies	1,581	1,508
Travel and automobile expenses	991	861
Professional services	892	747
Miscellaneous	833	718
Office rental	274	230
Office machines and equipment	150	88
	38,866	38,730
Less:		
Expenses charged to Government of Canada	594	766
Assessment penalties	600	800
Adjudication fees	159	148
	$ 37,513	$ 37,016

Investments

In 2000, 46% of the Board's total revenues were derived from the income earned on the Board's Investment Portfolio. The Board recognizes the significance of this and the important role that the Investment Income plays in the allowing the Board to stabilize assessment rates to the employers of the Province.

Accordingly, the Board has employed the services of an investment consultant firm to review the performance of the professional Investment Managers, contracted by the Board, to ensure that the Board's Investment Policy is adhered to in a manner that would maximize the return earned by the Portfolio. An Investment Committee made up of the full Board and Executive Management, meets quarterly with the Investment Consultant and the Investment Managers to review reports prepared by each summarizing the performance of the Portfolio for the immediately preceding quarter. On an annual basis the Investment Committee reviews the Board's Corporate Investment Policy to ensure that it meets the demands of the Board in an ever changing investment environment.

Exhibit 1: Statement of Investments

Year ended December 31, 2000

Security	Par Value	Carrying Amount
	(thousands of dollars)	
Government of Canada	$ 205,632	$ 214,581
Province of British Columbia	13,593	13,356
Province of Manitoba	7,028	6,851
Province of New Brunswick	9,194	10,286
Province of Newfoundland	1,671	1,649
Province of Nova Scotia	796	806
Province of Ontario	29,034	30,136
Province of Quebec	12,351	12,458
Province of Saskatchewan	6,390	6,274
407 International	3,711	3,794
Alberta Energy	3,392	3,391
Alliance Pipelines	850	850
Associates Capital	3,859	3,847
Bank of Montreal	6,721	6,599
Bank of Nova Scotia	1,334	1,325
BC Gas Utility Ltd.	443	434
Bell Canada	1,078	1,078
BNS Capital Trust	728	728
Canada Life	1,500	1,446
Canada Trustco Mortgage	11,020	11,065
Canadian Natural Resources Ltd.	750	749

Security	Par Value	Carrying Amount
	(thousands of dollars)	
Canadian Pacific	1,287	1,285
Canadian Tire	1,336	1,315
Cards Trust	2,500	2,500
Case Credit Ltd.	850	850
Chrysler Canada	2,310	2,308
CIBC Visa	1,289	1,289
Citibank Canada	4,996	4,992
Coca-Cola Ent.	1,196	1,196
Enbridge Pipe	1,000	934
Epcore Utilities	1,200	1,200
Export Development Corp.	3,034	3,063
Ford Motor Credit	4,402	4,400
Genesis Trust Power Line of Credit	5,790	5,790
GMAC	2,842	2,839
Golden Credit Card	1,800	1,800
Greater Toronto Airports Autn.	2,773	2,768
Greystone Capital Mgmt. Inc.	469	469
GTAA	2,975	2,972
Hollis Receivables Term Trust	2,501	2,501
Honda Auto Receivable Trust	1,090	1,090
Hydro One Inc.	1,025	1,038
Hydro Quebec	2,455	2,482
IBM	1,150	1,150
Loblaw Companies Ltd.	524	524
Master Credit	1,175	1,175
Merrill Lynch	971	971
Milit Air Inc.	1,875	1,877
National Bank	3,871	3,820
NAV Canada	1,928	1,927
Nova Chemicals Corp.	1,313	1,318
Nova Gas Transmission	3,545	3,871
Poco Petroleums Ltd.	900	895
Quebec Finance Corp.	2,084	2,093
RBC Capital Trust	4,515	4,536
Royal Bank of Canada	7,033	7,096
Shaw Communications Inc.	1,801	1,808

Security	Par Value	Carrying Amount
	(thousands of dollars)	
Strait Crossing Dev. Inc.	1,174	1,103
Toronto Dominion Bank	6,173	6,101
Toronto Dominion Capital Trust	2,075	2,124
Transcanada Pipelines Ltd.	3,025	2,871
Trillium Credit Card Trust	525	525
Trizec Hahn	825	809
Westcoast Energy Inc.	1,550	1,621
Templeton Global Equity Trust		65,073
Greystone Emerging Markets Fund		7,574
Greystone Non-North American Equity Fund		39,482
Abitibi Consolidated		6,653
AGF Management		4,407
Alberta Energy Co.		5,671
Anderson Exploration Ltd.		5,540
Bank of Montreal		5,297
Bank of Nova Scotia		9,688
Barrick Gold Corp.		6,576
Bombardier Inc.		6,150
C-Mac Industries Inc.		1,902
CAE Inc.		4,924
Cameco Corp.		9,792
Canadian National Railway		8,690
Canadian Natural Resources Ltd.		5,871
Celestica Inc.		2,970
Dofasco Inc.		5,112
Domtar Inc.		6,744
Enerflex Systems		3,489
GSI Lumonics Inc.		3,715
Intertape Polymer		4,611
IPSCO Inc.		6,659
Loblaw Companies Ltd.		2,862
Magna Int'l Inc.		9,784
Micrologix Biotech Inc.		1,324
Mitel Corp.		6,666
Noranda Inc.		5,982
Nortel Networks Corp.		2,484

Security	Par Value	Carrying Amount
	(thousands of dollars)	
North West Co. Inc.		1,309
Penn West Petroleum Limited		7,221
Petro-Canada		6,086
Power Corp. of Canada		7,038
Power Financial Corp.		3,085
Quebecor Inc.		8,585
Royal Bank of Canada		12,516
Royal Group Technologies Ltd.		4,375
Sears Canada		7,711
Talisman Energy Inc.		7,452
Toronto Dominion Bank		10,910
Alcoa Inc.		527
American Int'l Group		313
Amgen Inc.		253
Anadarko Petroleum		583
Anheuser-Busch Co. Inc.		1,441
Avaya Inc		69
BankAmerica Corp.		742
Brinker Int'l Inc.		670
Calpine Corp.		639
Capital One Financial Co.		253
Cardinal Health Inc.		634
Carnival Corp.		431
Chase Manhattan Corp.		786
Chevron Corp.		1,259
Church & Dwight Co. Inc.		649
Citigroup		563
Coastal Corp.		525
Computer Associates International		748
Conoco Inc.		767
Corning Inc.		279
Duke Power Co.		597
EMC Corp.		959
Exxon Mobil Corp.		698
Fannie Mae		1,266
General Electric Co.		476

Security	Par Value	Carrying Amount
		(thousands of dollars)
Home Depot Inc.		886
Honeywell Intl.		262
Intel Corp.		947
Lear Corporation		903
Lucent Technologies Inc.		455
Marriott Intl Inc.		337
Microsoft Corp.		428
Miller Herman Inc.		616
New York Times		742
Oracle Corp.		931
Pfizer Inc.		1,484
Quanta Services Inc.		637
Radioshack Corp.		823
Safeway Inc.		457
Sanmina Corp.		223
SBC Communications Inc.		497
Schering Plough Corp.		639
Sun Microsystems Inc.		296
Teradyne Inc.		627
Texas Instruments		1,308
TJX Companies		736
Tyco International Ltd.		594
Viacom Inc.		955
Waters Corp.		310
Worldcom Inc.		676
Yahoo Inc.		419
5800-5900 Explorer Drive		3,474
Airways III		4
Annacis Island		628
Brampton Business Park		2,909
Circle Properties Ltd.		2,620
Conventional Mortgages		2,642
Hewlett - Packard		3,837
Kent Corporate Centre		783
Key West		2,070
Marine Drive		512

Security	Par Value	Carrying Amount
	(thousands of dollars)	
Meridian Business Centre		121
NHA Guaranteed Mortgage		601
Parkway Mall		1,792
Portland Street		797
Sherwin Road Industrial Park		813
Terra Losa Shopping Centre		1,445
Westhills Equity Inc.		938
	$ 418,227	$ 820,280

Security	Par Value	Fair Value	Carrying Amount
		(thousands of dollars)	
Government of Canada Bonds	$ 205,632	$ 217,924	$214,581
Provincial Bonds	80,057	83,419	81,816
Corporate Bonds	132,538	133,640	132,602
	418,227	434,983	428,999
Templeton Global Equity Fund		99,376	65,073
Greystone Emerging Markets Fund		6,654	7,574
Greystone Non-North American Equity Fund		39,477	39,482
Canadian Equities		279,787	219,851
American Equities		51,379	33,315
	418,227	476,673	365,295
Mortgages and Real Estate		27,495	25,986
	$ 418,227	$ 939,151	$ 820,280

Exhibit 2: Statement of Investment Dispositions

Year ended December 31, 2000

Interest Rate %	Security	Maturity Date	Proceeds	Carrying Amount
			(thousands of dollars)	
6.900	407 International	December 17, 2007 ex 2030	$ 5,200	$ 5,465
	Acme Metals Inc.	U.S. Equity	4	213
	Alcan Aluminium Ltd.	Canadian Equity	79	74
	Allstate Corp.	U.S. Equity	576	722
	American Int'l Group	U.S. Equity	468	63
	Amgen Inc.	U.S. Equity	2,026	437
	ATI Technologies	Canadian Equity	430	173
5.500	Bank of Montreal	September 01, 2005	54	54
	Bank of America Corp.	U.S. Equity	94	84
	Bank of Montreal	Canadian Equity	391	247
5.650	Bank of Nova Scotia	July 22, 2008 ex 2013	926	983
	Bank of Nova Scotia	Canadian Equity	2,913	1,889
	Barrick Gold Corp.	Canadian Equity	97	107
	BCE Inc.	Canadian Equity	13,723	6,187
5.650	Bell Canada	December 12, 2002	2,968	3,005
	Biomira Inc.	Canadian Equity	891	1,041
6.400	Bombardier Inc.	December 22, 2006	1,059	1,076
	Bombardier Inc.	Canadian Equity	5,650	1,975
	Brampton Business Park	Canadian Equity	136	151
	Brinker Int'l Inc.	U.S. Equity	170	105
	C-Mac Industries Inc.	Canadian Equity	9,257	1,611
	Cameco Corp.	Canadian Equity	87	168
4.875	Canada Trustco Mortgage	February 01, 2001	96	96
5.125	Canada Trustco Mortgage	November 01, 2001	155	155
5.375	Canada Trustco Mortgage	April 01, 2002	174	174
5.000	Canada Trustco Mortgage	July 01, 2004	279	279
	Canadian National Railway	Canadian Equity	117	121
	Canadian Natural Resources Ltd.	Canadian Equity	160	94
	CanWest Global Communications Corp.	Canadian Equity	2,601	1,245
	Capital One Financial Co.	U.S. Equity	586	108
	Cardinal Health Inc.	U.S. Equity	136	69
	Carnival Corp.	U.S. Equity	368	188
	Celestica Inc.	Canadian Equity	11,246	3,373
	Centenial Towers Ottawa	Canadian Equity	2,930	2,754
	Central Newspapers	U.S. Equity	975	986
5.510	CIBC Visa	June 21, 2003	1,920	1,971
	Cinram Intl.	Canadian Equity	1,150	3,284

Interest Rate %	Security	Maturity Date	Proceeds	Carrying Amount
			(thousands of dollars)	
	Circle Properties Ltd.	Canadian Equity	44	42
	Coastal Corp.	U.S. Equity	1,053	392
	Computer Associates International	U.S. Equity	141	79
	Compuware Corporation	U.S. Equity	258	867
	Conventional Mortgages	Canadian Equity	100	100
	Dofasco Inc.	Canadian Equity	75	80
	Donohue Inc.	Canadian Equity	7,106	1,716
	Enerflex Systems	Canadian Equity	68	71
	Exxon Mobil Corp.	U.S. Equity	848	382
	Fannie Mae	U.S. Equity	180	144
	Fleet Boston Financial Corporation	U.S. Equity	452	249
	General Electric Co.	U.S. Equity	871	140
	Georgia Pac Corp.	U.S. Equity	527	960
6.100	GMAC	September 14, 2003	820	824
5.650	GMAC	July 24, 2001	3,035	3,068
	Goodrich BF Co.	U.S. Equity	609	844
7.250	Government of Canada	June 01, 2007	2,582	2,520
7.500	Government of Canada	December 01, 2003	4,174	4,221
6.000	Government of Canada	June 01, 2008	5,005	5,024
5.500	Government of Canada	June 01, 2010	6,247	6,230
5.250	Government of Canada	September 01, 2003	7,509	7,427
7.250	Government of Canada	June 01, 2003	12,302	12,502
8.000	Government of Canada	June 01, 2027	12,717	12,535
8.000	Government of Canada	June 01, 2023	29,008	28,875
6.000	Government of Canada	September 01, 2005	42,497	41,875
6.000	Government of Canada	June 01, 2011	72,467	70,883
5.500	Government of Canada	September 01, 2002	107,758	107,962
5.250	Government of Canada	December 01, 2001	142,721	142,935
5.500	Government of Canada	June 01, 2010	149,956	148,843
5.750	Government of Canada	June 01, 2029	265,831	264,665
4.250	Government of Canada (Real Return)	December 01, 2021	3,627	3,562
4.000	Government of Canada (Real Return)	December 01, 2031	4,793	4,578
	Government of Canada (Residual)	October 01, 2006	6,576	6,576
7.000	Greystone Capital Mgmt. Inc.	October 24 , 2007	67	67
	Greystone Emerging Markets Fund	Canadian Equity	900	761
	Greystone Non-North American Equity Fund	Canadian Equity	28,069	21,929
	GSI Lumonics Inc.	Canadian Equity	338	150

Interest Rate %	Security	Maturity Date	Proceeds	Carrying Amount
			(thousands of dollars)	
	Honeywell Intl.	U.S. Equity	1,070	1,164
5.500	Hydro Quebec	May 15, 2003	8,198	8,334
	Imasco Ltd.	Canadian Equity	11,000	3,723
5.500	Intl. American Dev. Bank ($EMU)	March 30, 2010	4,453	4,352
5.500	Intl. Bank Recon. and Dev. ($AUD)	May 14, 2003	2,008	2,062
	IPSCO Inc.	Canadian Equity	68	97
	Lear Corporation	U.S. Equity	61	103
	Loblaw Companies Ltd.	Canadian Equity	69	35
	Magellan Aerospace	Canadian Equity	1,721	2,741
	Magna Int'l Inc.	Canadian Equity	119	172
	Marriott Intl Inc.	U.S. Equity	196	91
	Mec Holdings	Canadian Equity	94	142
6.500	Merrill Lynch	November 18, 2002	1,751	1,745
	Micrologix Biotech Inc.	Canadian Equity	1	1
	Miller Herman Inc.	U.S. Equity	314	210
5.000	National Bank	August 01, 2003	354	354
	New York Times	U.S. Equity	316	357
	NHA Guaranteed Mortgage	Canadian Equity	39	39
	Nortel Networks Corp.	Canadian Equity	30,380	3,053
	North West Co. Inc.	Canadian Equity	33	32
	Northrock Res Ltd.	Canadian Equity	1,613	2,342
7.850	Nova Chemicals Corp.	August 30, 2010	623	634
	Oracle Corp.	U.S. Equity	68	114
	Penn West Petroleum Limited	Canadian Equity	65	45
	Pension Fund Realty	Canadian Equity	311	223
	Petro-Canada	Canadian Equity	91	74
	Portland Street	Canadian Equity	1,482	1,482
	Power Corp. of Canada	Canadian Equity	66	90
	Power Financial Corp.	Canadian Equity	3,364	1,545
	Procter & Gamble Co.	U.S. Equity	571	281
6.250	Province of British Columbia	December 01, 2009	819	823
5.750	Province of Manitoba	June 02, 2008	785	827
8.000	Province of Ontario	March 11, 2003	1,682	1,704
6.500	Province of Ontario	March 08, 2029	2,297	2,230
5.700	Province of Ontario	December 01, 2008	3,237	3,173
6.200	Province of Ontario	November 19, 2009	3,976	3,919
6.500	Province of Ontario	March 08, 2029	8,867	8,781

Interest Rate %	Security	Maturity Date	Proceeds	Carrying Amount
			(thousands of dollars)	
7.600	Province of Ontario	June 02, 2027	11,075	11,667
6.000	Province of Quebec	October 01, 2029	1,776	1,922
6.500	Province of Quebec	October 01, 2007	2,482	2,522
5.500	Province of Saskatchewan	June 02, 2008	1,108	1,176
	Public Services Enterprises Group	U.S. Equity	560	693
	Qualcomm Inc.	U.S. Equity	299	694
	Quebecor Inc.	Canadian Equity	4,923	2,613
	Quebecor World Inc.	Canadian Equity	60	67
	Royal Bank of Canada	Canadian Equity	67	62
5.125	Royal Bank of Canada	January 01, 2003	289	289
7.100	Royal Bank of Canada	January 25, 2010 ex 2015	2,112	2,080
	Royal Group Technologies Ltd.	Canadian Equity	1,590	2,311
	Safeway Inc.	U.S. Equity	563	190
	Sanmina Corp.	U.S. Equity	121	78
	SBC Communications Inc.	U.S. Equity	452	238
	Schering Plough Corp.	U.S. Equity	428	126
	Sears Canada	Canadian Equity	110	75
	Shaw Industries	Canadian Equity	3,590	3,533
6.170	Strait Crossing Dev. Inc.	September 15, 2031	1	1
	St. Laurent Paperboard	Canadian Equity	7,695	4,958
	Sun Microsystems Inc.	U.S. Equity	1,817	222
	Templeton Global Equity Trust	Canadian Equity	15,000	8,244
	Texas Instruments	U.S. Equity	143	103
	TJX Companies	U.S. Equity	300	229
	Toronto Dominion Bank	Canadian Equity	152	152
4.875	Toronto Dominion Bank	April 01, 2004	369	369
5.840	Transcanada Pipelines Ltd.	June 27, 2008	718	800
6.500	Transcanada Pipelines Ltd.	December 09, 2030	1,343	1,290
6.280	Transcanada Pipelines Ltd.	May 26, 2028	1,251	1,472
6.500	Transcanada Pipelines Ltd.	December 09, 2030	2,447	2,440
6.100	Trizec Hahn	September 01, 2000	1,749	1,749
	Waters Corp.	U.S. Equity	113	75
7.300	Westcoast Energy Inc.	December 18, 2026	438	455
5.700	Westcoast Energy Inc.	April 16, 2008	949	1,009
	Xerox Corp.	U.S. Equity	601	775
			$ 1,150,276	$ 1,056,578

Exhibit 3: Statement of Investment Acquisitions

Year ended December 31, 2000

Interest Rate %	Security	Maturity Date	Par Value	Carrying Amount
			(thousands of dollars)	
6.900	407 International	December 17,2007 ex 2030	$ 2,327	$ 2,360
9.000	407 International	August 15, 2007	3,176	3,258
	5800-5900 Explorer Drive	Canadian Equity	3,474	3,474
	Abitibi Consolidated	Canadian Equity	419	6,653
	AGF Management	Canadian Equity	176	4,407
8.380	Alberta Energy	June 27, 2005	1,492	1,494
	Alberta Energy Co.	Canadian Equity	101	5,671
	Alcan Aluminium Ltd.	Canadian Equity	2	74
	Alcoa Inc.	U.S. Equity	12	527
	Anadarko Petroleum	U.S. Equity	8	582
	Anderson Exploration Ltd.	Canadian Equity	206	5,540
	Annacis Island	Canadian Equity	732	615
5.750	Associates Capital	September 03, 2002	300	295
	Avaya Inc.	U.S. Equity	2	69
7.000	Bank of Montreal	January 28, 2010	1,550	1,548
5.500	Bank of Montreal	September 01, 2005	3,800	3,682
	Bank of America Corp.	U.S. Equity	1	49
	Bank of Montreal	Canadian Equity	18	917
	Bank of Nova Scotia	Canadian Equity	70	2,381
	Barrick Gold Corp.	Canadian Equity	79	2,008
	BCE Inc.	Canadian Equity	4	131
6.000	Bell Canada	May 01, 2003 ex 2029	1,078	1,078
7.310	BNS Capital Trust	December 31, 2010	728	728
	Bombardier Inc.	Canadian Equity	558	3,741
	Brinker Int'l Inc.	U.S. Equity	1	48
	C-Mac Industries Inc.	Canadian Equity	128	445
	CAE Inc.	Canadian Equity	253	4,924
	Calpine Corp.	U.S. Equity	10	639
	Cameco Corp.	Canadian Equity	78	1,544
9.150	Canada Trustco Mortgage	May 26, 2025	775	963
	Canadian National Railway	Canadian Equity	55	2,205
	Canadian Natural Resources Ltd.	Canadian Equity	47	1,913
	Cardinal Health Inc.	U.S. Equity	1	49
	Celestica Inc.	Canadian Equity	26	1,953
	Central Newspapers	U.S. Equity	1	58
	Chase Manhattan Corp.	U.S. Equity	10	786

Interest Rate %	Security	Maturity Date	Par Value	Carrying Amount
			(thousands of dollars)	
	Chevron Corp.	U.S. Equity	10	1,259
	Church & Dwight Co. Inc.	U.S. Equity	2	78
6.550	Citibank Canada	July 28, 2005	1,984	1,982
6.400	Citibank Canada	July 28, 2003	1,984	1,982
	Citigroup	U.S. Equity	7	563
6.700	Coca-Cola Ent.	July 24,2003	1,196	1,196
	Compuware Corporation	U.S. Equity	3	83
	Corning Inc.	U.S. Equity	3	279
	Dofasco Inc.	Canadian Equity	63	1,717
	Domtar Inc.	Canadian Equity	396	6,743
	EMC Corp.	U.S. Equity	10	959
6.350	Enbridge Pipe	November 17, 2023	1,000	934
	Enerflex Systems	Canadian Equity	11	378
6.950	Epcore Utilities	June 28, 2010	1,200	1,200
6.200	Export Development Corp.	June 22, 2010	3,034	3,063
	Fannie Mae	U.S. Equity	17	1,410
6.650	Ford Motor Credit	June 20, 2005	1,495	1,493
6.869	Genesis Trust Power Line of Credit	February 15, 2005	1,199	1,199
6.428	Genesis Trust Power Line of Credit	November 15, 2003	4,591	4,591
	Georgia Pac Corp.	U.S. Equity	1	75
6.300	GMAC	December 05, 2002	950	949
7.250	Government of Canada	June 01, 2007	2,425	2,520
7.500	Government of Canada	December 01, 2003	3,000	3,094
7.250	Government of Canada	June 01, 2003	3,350	3,460
6.000	Government of Canada	June 01, 2008	5,175	5,024
8.000	Government of Canada	June 01, 2027	4,300	5,308
10.750	Government of Canada	October 01, 2009	6,128	8,175
11.250	Government of Canada	June 01, 2015	6,158	9,316
9.000	Government of Canada	June 01, 2025	8,280	11,630
5.000	Government of Canada	September 01, 2004	12,846	12,472
5.250	Government of Canada	September 01, 2003	18,350	17,918
8.000	Government of Canada	June 01, 2023	14,990	18,645
6.000	Government of Canada	September 01, 2005	63,134	63,053
6.000	Government of Canada	June 01, 2011	85,392	85,840
5.500	Government of Canada	June 01, 2010	111,740	105,943
5.250	Government of Canada	December 01, 2001	108,526	107,185

Interest Rate %	Security	Maturity Date	Par Value	Carrying Amount
			(thousands of dollars)	
5.500	Government of Canada	September 01, 2002	146,538	145,424
5.750	Government of Canada	June 01, 2029	204,365	205,272
4.000	Government of Canada (Real Return)	December 01, 2031	6,795	7,103
6.700	Greater Toronto Airports Auth.	July 19, 2010	1,217	1,215
	Greystone Emerging Markets Fund	Canadian Equity	54	444
	Greystone Non-North American Equity Fund	Canadian Equity	1,079	15,807
	GSI Lumonics Inc.	Canadian Equity	139	3,865
7.335	Hollis Receivables Term Trust	June 23, 2003	650	650
	Home Depot Inc.	U.S. Equity	10	886
6.423	Honda Auto Receivable Trust	March 14, 2002	1,090	1,090
7.350	Hydro One Inc.	June 03, 2030	1,025	1,038
6.500	Hydro Quebec	February 15, 2011	2,455	2,483
	Intel Corp.	U.S. Equity	10	947
	Intertape Polymer	Canadian Equity	79	1,725
5.500	Intl. American Dev. Bank ($EMU)	March 30, 2010	3,400	4,359
5.500	Intl. Bank Recon. and Dev. ($AUD)	May 14, 2003	2,450	2,019
	IPSCO Inc.	Canadian Equity	77	1,763
	Key West	Canadian Equity	1,579	2,006
	Lear Corporation	U.S. Equity	2	85
6.950	Loblaw Companies Ltd.	January 24, 2005	524	524
	Loblaw Companies Ltd.	Canadian Equity	27	1,069
	Magellan Aerospace	Canadian Equity	7	41
	Magna Int'l Inc.	Canadian Equity	34	2,287
	Marine Drive	Canadian Equity	330	500
	Marriott Intl Inc.	U.S. Equity	2	79
	Mec Holdings	Canadian Equity	19	142
	Meridian Buisness Centre	Canadian Equity	40	40
6.750	Merrill Lynch	September 15, 2010	971	971
	Micrologix Biotech Inc.	Canadian Equity	43	131
	Mitel Corp.	Canadian Equity	198	6,666
	New York Times	U.S. Equity	16	1,100
	Noranda Inc.	Canadian Equity	351	5,982
	Nortel Networks Corp.	Canadian Equity	322	1,458
	Northrock Res Ltd.	Canadian Equity	15	116
7.850	Nova Chemicals Corp.	August 30, 2010	1,945	1,953

Interest Rate %	Security	Maturity Date	Par Value	Carrying Amount
			(thousands of dollars)	
	Oracle Corp.	U.S. Equity	17	1,045
	Penn West Petroleum Limited	Canadian Equity	140	4,751
	Petro-Canada	Canadian Equity	69	1,826
	Pfizer Inc.	U.S. Equity	24	1,484
6.400	Poco Petroleums Ltd.	December 03, 2003	425	421
	Portland Street	Canadian Equity	2,254	2,254
	Power Corp. of Canada	Canadian Equity	48	1,316
	Power Financial Corp.	Canadian Equity	61	1,580
5.700	Province of British Columbia	June 18, 2029	1,615	1,460
5.250	Province of British Columbia	December 01, 2006	1,614	1,544
8.500	Province of British Columbia	August 23, 2013	1,597	1,881
6.375	Province of British Columbia	August 23,2010	3,485	3,468
5.500	Province of Manitoba	November 15, 2018	2,047	1,819
6.550	Province of Newfoundland	October 17, 2030	1,671	1,648
6.400	Province of Nova Scotia	September 01, 2010	796	806
7.600	Province of Ontario	June 02, 2027	875	995
5.700	Province of Ontario	December 01, 2008	3,318	3,163
6.200	Province of Ontario	November 19, 2009	7,789	7,590
6.500	Province of Ontario	March 08, 2029	12,746	12,670
6.500	Province of Quebec	October 01, 2007	1,679	1,654
6.000	Province of Quebec	October 01, 2029	2,025	1,922
6.500	Province of Quebec	December 01, 2015	8,070	8,227
5.750	Province of Saskatchewan	March 05, 2029	1,241	1,131
6.000	Province of Saskatchewan	June 01, 2006	1,803	1,802
	Qualcomm Inc.	U.S. Equity	3	694
	Quanta Services Inc.	U.S. Equity	12	637
6.250	Quebec Finance Corp.	December 01, 2015	2,084	2,076
	Quebecor World Inc.	Canadian Equity	113	3,958
	Radioshack Corp.	U.S. Equity	13	823
7.183	RBC Capital Trust	December 29, 2011	1,025	1,025
7.288	RBC Capital Trust	June 30, 2010	1,315	1,315
7.288	RBC Capital Trust	December 29, 2049	2,175	2,196
	Royal Bank of Canada	Canadian Equity	228	2,743
7.100	Royal Bank of Canada	January 25, 2010 ex 2015	3,738	3,741
	Royal Group Technologies Ltd.	Canadian Equity	57	1,852
	Safeway Inc.	U.S. Equity	1	72

Interest Rate %	Security	Maturity Date	Par Value	Carrying Amount
			(thousands of dollars)	
	Sanmina Corp.	U.S. Equity	3	301
	Schering Plough Corp.	U.S. Equity	1	43
	Sears Canada	Canadian Equity	75	2,670
7.400	Shaw Communications Inc.	October 17, 2007	1,801	1,808
	Shaw Industries	Canadian Equity	19	243
	Sherwin Road Industrial Park	Canadian Equity	520	812
6.170	Strait Crossing Dev. Inc.	September 15, 2031	300	259
	St. Laurent Paperboard	Canadian Equity	24	409
	Talisman Energy Inc.	Canadian Equity	186	7,452
	Templeton Global Equity Trust	Canadian Equity	313	13,317
	Teradyne Inc.	U.S. Equity	5	627
	Texas Instruments	U.S. Equity	11	426
7.600	Toronto Dominion Bank	December 31, 2009	601	601
6.550	Toronto Dominion Bank	July 31, 2007 ex 2012	1,984	1,982
	Toronto Dominion Bank	Canadian Equity	100	3,956
7.600	Toronto Dominion Capital Trust	December 31, 2009	2,075	2,124
6.890	Transcanada Pipelines Ltd.	August 07, 2028	2,175	2,080
6.500	Transcanada Pipelines Ltd.	December 09, 2030	2,610	2,259
	Tyco International Ltd.	U.S. Equity	8	594
	Viacom Inc.	U.S. Equity	11	955
	Waters Corp.	U.S. Equity	6	385
7.300	Westcoast Energy Inc.	December 18, 2026	325	327
	Worldcom Inc.	U.S. Equity	4	250
	Yahoo Inc.	U.S. Equity	2	419
			$ 951,868	$ 1,111,653